

Article

Impact of Entrepreneurial Leadership and Bricolage on Job Security and Sustainable Economic Performance: An Empirical Study of Croatian Companies during COVID-19 Pandemic

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Abstract: In the wake of the current socio-economic crisis, discovering an effective strategy for managing uncertainty and successful reallocation of resources became key to ensuring sustainable economic performance. More recent evidence pointed to the entrepreneurial leadership style as an effective means for engaging employees in a more proactive pursuit of organizational goals. This article introduces a novel approach to sustainable economic performance during the COVID-19 pandemic considering entrepreneurial leadership, entrepreneurial bricolage, and job insecurity. The empirical study was performed on a sample of 410 employees from Croatian organizations working in different industries during the COVID outbreak. The study results reveal that entrepreneurial leadership positively impacts sustainable economic performance but does not lead to decreased job insecurity. Expectedly, job insecurity was found to have a negative effect on sustainable economic performance. The results confirmed a positive influence of entrepreneurial bricolage on sustainable economic performance, which is in line with existing literature. However, the moderating effect of entrepreneurial bricolage on the relationship between entrepreneurial leadership and job insecurity was not significant. The findings suggest that companies can sustain their performance or even thrive under entrepreneurial leadership. The study lays the groundwork for further investigation on how entrepreneurial leaders can influence followers' creative self-efficacy to decrease job uncertainty and prevent fear-induced hindrances, such as organizational deviance and turnover intention in the context of the pandemic.

Keywords: sustainable economic performance; COVID-19 economic performance; entrepreneurial leadership; entrepreneurial bricolage; job insecurity; Croatian companies

1. Introduction

Business entities and entire economies have witnessed their fair share of catastrophic fiscal and monetary adversities, ranging from the Great Depression in the 1930s, 2007–2008 financial crisis and, of late, yet another global challenge of unimaginable proportions. Namely, COVID-19 brought on economic, production, and technological shocks that fluttered the global business environment yielding mandatory crisis-response strategizing. Corporate entities of all sizes, large organizations to small enterprises, from diverse sectors and in varying developmental stages were forced to engage in prompt and mature decision-making, i.e., decide upon strategies, resources, and structural modifications that will most likely generate resilience. Prior research has extensively dealt with the after-effects of external shocks to economies and businesses ecosystems, thus forging the path to understanding

the sustainability drivers of organizational coping when overcoming challenges associated with demand shortfall, production shutdowns, border closures, shortage of supply, and limited resources. The above requires a calculated risk-taking approach by assuming multiple complementary strategies to ensure smart resource allocation. During adversities, the leadership role is granted to individuals with an outstanding sense of initiative for entrepreneurship and the ability to seize opportunities that arise from the challenge, and that will expectantly foster similar savvy, intellectually agile mindsets [1]. To better understand the appropriateness of entrepreneurial leadership orientation for sustainable performance during turmoil, we build on the existing literature examining the pros and cons of vertical vs. horizontal leadership. Accordingly, vertical theory suggests that leadership is a relationship-based activity between leaders and followers pursuing shared objectives [2], centered around norms and procedures, whereby change results from instruction and persuasion, without regard to external shifts [3]. The strategy is most suitable for a stable and predictable environment and advocates for transformational leadership. However, it is ill-suited during uncertainty and volatility. It gave rise to the horizontal theory positing that aside from vertical stakeholders, organizations deal with consumers, competition, partners, and investors. A complex business ecosystem that, when threatened, poses a risk to all the participants calls for an agile, flexible, and adaptable approach [4], such as entrepreneurial leadership [5,6]. While maintaining qualities shared with transformational and strategic leadership, such as keeping up with organizational mission and vision and encouraging team members to assume more control, entrepreneurial leadership's core focus is on advancing the organizational performance and generating value by stimulating innovation through proactive risk-taking [5]. Therefore, entrepreneurial leadership, taking into account all relevant stakeholders more than any other leadership style, aims at generating novelty that adds value and opens up new possibilities [7].

When facing possible destitute situations, firms need to get creative, and many examples of COVID-19 crisis contingency management success stories are on the rise. Case studies on triumph are carried out among the prosperous enterprises, as policymakers and executive managers are seeking to detect commonality in their pursuit of functional methodology [8].

To surpass the crisis with minimum collateral damage, certain sustainability procuring elements should be advanced. Entrepreneurial tendency correlates with offering and process innovation to bring about novelty in product and service provision. The organization's capability to innovate draws heavily on its cognitive and financial potential. When resources are constrained, the innovation translates to seeking atypical solutions to unraveling problems and exploring unconventional methods of doing business. These encompass utilizing existing resources for devising unique, ingenious and original prospects that were previously overlooked due to the narrow focus on the company's core activity. While during major turmoil, vision and mission remain the same as they make up for general organizational strategy, such as supreme customer attentiveness and adhering to the highest quality standards, organizational structure, division, management, production, delivery and operating procedures, and even offering change. This is only logical considering the turbulent environment and rapidly changing demand call for agility, flexibility, and responsiveness.

Concurrently, the drastic changes in the new economic context, market turbulence and policy changes notwithstanding are bound to take a big toll on employees. Not only are they supposed to adapt to rising ambiguity, but they're also expected to take on new roles and responsibilities within the organization, experiment with unfamiliar technologies, innovate, and thus contribute to sustainability. With business bankruptcies and partial operative shutdowns, service becomes less foreseeable while criteria for ensuring continued employment increasingly strengthens by the day. As the crisis grows more tangible, employees experience less job certainty and consequentially become less productive, which may lead to the organization's closure. Insecure followers need firm, bold, and sound leaders able to engage them in open brainstorming, experimenting, and improvising. For organizations to thrive, followers need to be open, enterprising, forward, and resolute in

the highly intensive environment [9]. They need to be imaginative and work with their leaders to forge new ways to engage existing surplus to concoct cutting-edge offerings in a relatively resourceless environment, a process commonly known as entrepreneurial bricolage. However, drivers of sustainable performance may be identified, yet clear exemptions contribute to heterogeneous performance response results. For instance, organizations whose culture supports innovation with radically improved ideas, resources and infrastructure are more likely to sustain operations and even thrive in adversity. Performance may vary based on maturity, resources, assets, skills, and openness to change. It is only logical to suppose that the organization supporting radical innovation and risk-taking that thrives by challenging the status quo will yield better responsiveness to entrepreneurial leaders' example and encouragement. Entrepreneurial leaders may also differ in their ability, knowledge, savviness, experience, and expertise, as even newcomers may opt for such an approach but fail to increase competitiveness due to lack of experience [10].

Although the late increasing number of academics are examining the impact of entrepreneurial leadership on key sustainable practice indicators, such as resilience [11], innovative work behavior [12], turnover intention [13], and employee wellbeing [14], some sustainability drivers are yet to be appropriately addressed and empirically corroborated. The majority of available research addresses the issue of job insecurity, entrepreneurial bricolage, and entrepreneurial leadership from a theoretical standpoint, but such propositions are not sufficiently supported by empirical evidence. It will be of great value to management and entrepreneurship literature if the discussion on sustainability dynamics resulting from the appropriate application of entrepreneurial leadership is extended to include workers' subjective perspectives and attitudes in times of uncertainty and financial instability under the influence of resourceful, strong, and bricoleur management [14,15].

In this paper, we aim to explore the drivers of sustainable economic performance drawing from the existing studies and research observations on successful practices during the previous and current financial crisis and major economic shocks. To that end, we consider four major variables, namely, entrepreneurial leadership, job insecurity, entrepreneurial bricolage, and sustainable economic performance. To empirically support hypothesized relationships, we surveyed the sample of Croatian organizations. Although the research on bricolage [16,17] and entrepreneurial leadership [18,19] has been extensive, the empirical evidence on the effectiveness in times of economic uncertainty is still limited, as it may be recorded only in rare occurrences of major global financial crises.

2. Literature Review

The current socio-economic emergency combined with global fiscal shocks urged policymakers and organizational management specialists to re-examine the functionality of existing business concepts and key performance indicators. Understandably, distinct operating procedures are put in action during the crisis as opposed to the regular management in a time of stability. Financial crises are specific in that they create market imbalance, recessions, tax increases, and, consequently, increase in unemployment rates. Ergo, enterprises are rendered to fend off the turmoil and face the crisis ramifications for their resource-allocation policy [20]. Few sustainability and performance concepts are advanced in the existing literature, including entrepreneurial bricolage and entrepreneurial leadership, as they were previously found to be fundamentally relevant for gaining competitiveness and generating novelty.

2.1. Entrepreneurial Leadership

Entrepreneurial activity is key for advancing institutional, economic, and organizational performance and is regarded as an important discipline with immense research potential. As a managerial orientation, it offers an alternative career choice for mindful and savvy individuals who wish to assume more control over the working environment and possess the intelligence, skillset, and know-how to manage scarce resources and transform them into profit-making workable solutions. As of late, a stream of research is dedicated to

examining the impact of entrepreneurial leadership [19] on organizational outcomes [21,22], sustainability [23], and innovative work behavior. Employees' responsiveness to diverse leadership approaches is a popular theme in organizational psychology and management studies [24,25]. Some scholars maintain that entrepreneurial leadership is a common management strategy of prosperous organizations used to promote ambitious and go-getting employee attitude, which is especially efficacious when combined with features of support and empowerment [26]. Entrepreneurial leadership studies mainly deal with corresponding entrepreneurial attitudes and behaviors [27], the benefits of intertwining between leadership and entrepreneurship [28], firms' innovative potential [29], and organizational performance [30]. Entrepreneurial leadership represents a synthesis of two key orientations fundamental to effective performance—entrepreneurship and leadership [18]. Entrepreneurial leaders are versed, talented, and knowledgeable individuals aspiring to advance existing and create novel business practices by introducing sophisticated strategies for perplexing challenges. Such leadership style is focused on increasing followers' performance and contributions to main strategic goals through empowerment. Entrepreneurial leadership is associated with a specific set of characteristics managers should embody, such as passion, genius, boldness, self-confidence, perseverance, fairness, and integrity [31]. Furthermore, this style aims to nurture a similarly determined and enterprising mindset in individuals and teams and across organizations.

2.2. Job Insecurity

Job insecurity is a multifaceted construct consisting of two major components—objective and subjective uncertainty dimension [14,32] regarding continued [33] and impending employment [34]. Subjective component concerns employees' assessment of their current working situation, perceived employability, and susceptibility to imminent threats [35,36], and therefore appraisals of actual labor market situation vary among individuals. Objectively, major disasters such as COVID-19 or the 2009 financial crisis spurred substantial job insecurity due to business environment repercussions such as debt, reduced working hours, temporary employment suspension, mass layoffs, contractual termination, and transition to a hybrid-working environment [37]. Greenhalgh and Rosenblatt (1984) classify job uncertainty as an insurgent threat to employees' welfare, causing a feeling of powerlessness and vulnerability, and the experience is considerably more distressing for those who are presented with fewer alternative professional opportunities [33,38,39]. Job perseverance during adversity, especially when it coincides with other fear-inducing factors, such as a threat to health, wellbeing, and social relatedness, becomes a major stressor [38,40] calling for a coping strategy that is bound to drain employees of critical resources, which will reflect upon organizational outcomes. Coping may be aimed at attempts to alter the imminent situation or related to grappling with emotions and cognitions concerning the stressor.

2.3. Entrepreneurial Bricolage

Baker and Nelson (2005) defined bricolage as pragmatically reapplying stocked and overlooked internal organizational resources to create margins and minimize the need for additional investments to avoid debt [41]. From the external perspective, entrepreneurs are characterized as engaged in the strategic acquisition of additional capabilities for pursuing growth-generating products. Hoarded resources often reside in personal and professional networks, and they are attained through intrapreneurial partnerships and collaboration or can even be obtained from the local community [42,43]. Useful assets can be found within diverse intra-organizational departments and units and can be mobilized at all times and redeployed as a means to form new projects and generate breakthroughs [44,45]. The first use of the term dates back to the 1960s and the anthropological work of Levi Strauss (1966) [46]. It was initially used to explain how the savage mind coincides with rudimentary engineering capability, wherein an individual embarks on the endeavor of crafting tools and convenient appliances by using basic skills and through reconfiguration of readily available

supply from surroundings [46]. In lieu of organizational entrepreneurship, it denotes the activity of ensuring resilience and competitiveness by converting usable capital to fit new market demands. The bricolage is one of the most cost-effective strategies for successfully tackling resource constraints in a resourceless context that entails reassigning the disused physical assets, skills, and knowledge to new purposes [47]. It consists of three components: making do, creative problem solving, and reliance on the resources at hand [41]. The connection between entrepreneurial bricolage and a firm's innovative capacity [8,48,49], empowerment [16], and sustainable performance [27] have been empirically substantiated.

3. Hypothesis and the Research Model Development

Entrepreneurial leaders create a vision and determine future organizational orientation, act on that setup and inspire subordinates to follow the example [50]. Their most distinctive feature is boldness; however, they mobilize others not by authority as much as by empowerment. Entrepreneurial leaders are goal-oriented and diligent in their attempt to follow through with the company's objective in a swirling and aggressive environment characterized by severe external turbulence [9]. During financial and economic turmoil, employees are strained and frightened for their employment, and the anxiety reflects in decreased corporate performance and lack of organizational commitment [51]. Entrepreneurial leaders provide guidance, lead by example, and are characterized as 'inspiring', 'charismatic' and 'brave'. Their leadership style aids in decreasing job insecurity in two ways. First, their daring, enterprising, skilled, and competent nature exudes reliability and confidence, in other words, followers are assured that their leaders will always find a way out of challenging situations, transform hindrances into lucrative opportunities for success, and maintain company profitability or, at least, sustainability at all times, thus ensuring their positions and the continued need for their services. Second, entrepreneurial leaders foster go-getting attitudes by creating a positive and open space for discussion, exchanging opinions, suggestions, and ideas, thus creating a sense of community, consequently strengthening organizational commitment [52]. Team members are provided with a compelling prospect for organizational future, shared purpose, and engaged in vigorous attempts to generate breakthroughs and, in doing so, their perceived control over the environment increases as their self-confidence is elevated [53,54]. The assurance in one's ability to innovate, advance, and improve is crucial from the psychological and behavioral perspective, as a fear of failure hinders the willingness to engage in problem-solving by taking the initiative in risky situations [55]. Moreover, they thrive under pressure due to their problem-solving skills, fast response, great agility, adaptiveness, and ability to swiftly come up with imaginative ideas for prospective endeavors. Their profound influence on followers' perceptions of personal responsibility for organizational performance and ambitions leads to progressive, innovative capacity, and far-reaching effects on workers' creative potential and self-efficacy. In times of severe crisis, insecure employees tend to fall back on their assignments and responsibilities and avoid risky endeavors at all costs, which may have a negative impact on organizational resilience. When demand for organizational core activity rapidly declines and services are rendered obsolete, tenacity and resolution are required. Embracing changes and seizing opportunities by assuming risks, entertaining new assortment proposals, or penetrating emerging markets can lead to progressive transformation, growth, and, consequently, sustainability [53]. When employees are fully informed on how their actions can serve to ensure continued employment, they become more confident, proactive, inventive, and engaged in building the company's resilience.

Entrepreneurial leaders consult employees to epitomize identical enterprising attitudes and display boldness and resoluteness when faced with challenges. Therefore, we suggest the following hypothesis:

Hypothesis 1. *Entrepreneurial leadership leads to decreased job insecurity.*

Studies were carried out to corroborate the positive effect of entrepreneurship on economic progress, and the association is even more important for sustainability in the con-

text of radical change, demand shocks, and general poverty [56]. The organization fosters resilience through innovation—be it a service, product, process, or strategic novelty—and entrepreneurial leadership was previously identified as conducive to innovative work behavior [57]. Going up against negative market developments resulting from the major socio-economic crisis, especially their financial after-effects, calls for daring leadership versed in resource allocation that will create profit and generate favorable social impact [58]. Sustainable economic performance hinges on the entrepreneurs' ability to engage in intelligent and ethical decision-making and knowledge management, whereby the organization remains committed to contributing to community welfare, thus maintaining its social value during adversity. Entrepreneurial leaders add to the organizational performance by ambitiously embarking on new ventures, which is made possible by increasing team members' passion for invention and creative self-efficacy [59]. According to Dabić et al. (2020), organizational innovativeness is associated with intellectual agility, and this relationship is mediated by entrepreneurial leadership. Employees are conditioned to think independently and creatively and to build ties to the community, and this relationship proves to be especially relevant during adversities, as local stakeholders may become co-creators and valuable sources of material, skill, and labor capital for ensuring organizational sustainability [60].

Therefore, we propose the following:

Hypothesis 2. *Entrepreneurial leadership has a positive impact on sustainable economic performance.*

During adversity, job loss, downsizing, and debt collide with growing financial recession and poverty, and all these nuisances have repercussions for sustainable organizational performance [37]. Employment has a heterogeneous function for individuals' socio-psychological disposition [51]. Via monetary, nonmonetary, and social benefits, the individual is provided with structure, a sense of accomplishment, access to training and professional development, social relatedness, and income. When uncertainty kicks in, employees become unsettled by potential loss expectancy and engage in emergent coping, resulting in organizational deviance and moral disengagement [38]. Losing employment entails losing valuable resources, such as self-esteem, self-efficacy, sense of accomplishment, and social support [9,61]. They develop coping strategies to buffer against hardship, investing most of their emotional and cognitive resources to deflect tension. Fear arising from growing job insecurity due to firms' inability to manage turmoil can impede the innovative organizational capacity.

Therefore, we suggest the following hypothesis:

Hypothesis 3. *Job insecurity has a negative effect on sustainable economic performance.*

According to Fisher (2013), bricolage is one of the three basic strategies entrepreneurs assume when pursuing new venues while coping with hardship and supply shortages [62]. The utilization of discarded and stocked resources, including assets, skills, and knowledge for new purposes, can lead to product, service, or process innovation [63]. The capital in question is used by inventive and crafty bricoleur for several purposes, such as existing organizational operations advancement, renewal of the product offering, and enterprise's reopening to previously unrecognized prospect markets. In their comprehensive discussion, Baker and Nelson (2005) noted entrepreneurial bricolage has the potential to influence sustainable organizational performance either positively or negatively [41]. Nor-Aishah, Ahmad, and Thurasamy (2020) deepened the discussion by testing the moderating effect of bricolage on the relationship between entrepreneurial leadership and economic sustainability [23]. They were unable to empirically testify to this effect, and further elaborated that due to the scarcity, stocked, and redeployed surplus may lead to second-grade quality production and amount to the assembly of defective products that will displease customers and, thus, decrease performance [64].

Getting on board with changes imposed by market contractions may imply joining the common communal cause via the production of the necessary protective equipment and

other essential supply, thus adding social value to organizational efforts [65,66]. Moreover, when engaged in overcoming the communal challenge organization utilizes one of the external bricolage strategies, i.e., reaching for available low-cost resources that reside within the local networks in the form of reserves, materials, property, labor, and knowledge [43,51]. Based on the previous organizational studies on bricolage as a coping strategy [58,67] and our conclusions on the implications for sustainability, we hypothesize the following:

Hypothesis 4. *Entrepreneurial bricolage has a positive impact on sustainable economic performance.*

In case job security is jeopardized, employees may become strained, anxious, disorganized, and disengaged [68,69]. However, under proper leadership, the uncertainty can be used as an enticement to improve employees' performance and motivational incentive to take on different roles and assume more responsibility within the organization. If expertly handled, followers can be motivated to seize the arising opportunity to earn promotion and secure their position. Following the charisma of an entrepreneurial leader, workers learn to frame problems as opportunities for self-actualization [70]. Furthermore, experienced and diligent leaders stimulate creativity, inventiveness and sway followers to model the desired behavior by embracing organizational vision, culture, and goals. In doing so, employees are inspired and encouraged to show initiative, thus growing in self-confidence. Secure workers experience less job uncertainty and are more responsive, engaged, and confident and, therefore, committed to achieving the company's objectives. Organizations that manage to reassure employees of their job certainty through positive reinforcement and support are more likely to display innovative work behavior, enterprising tendencies, and generate novelty [71]. The spillover effect ensures that positive emotions, support, appraisal, motivation, and resourcefulness from entrepreneurial leaders will be reflected in followers' organizational citizenship behavior. Furthermore, organizations that succeed in exploiting the additional unutilized resources at hand to generate breakthroughs are better able to adapt to changing environments and avoid debt. Following the notion of entrepreneurial passion, intensive positive inclination towards entrepreneurship leads to a firm's survival. Enterprise resourcefulness and competence in product and process reconfiguration by resorting to bricolage and avoiding major investment in times of economic uncertainty is a sign of self-sufficiency [72,73]. Self-sufficient organizations are more flexible, adept, and responsive [74]. They are better able to survive the predicament without losing valuable input [43]. Furthermore, employment in such entrepreneurially oriented organizations is considered more reliable despite external challenges.

Therefore we suggest:

Hypothesis 5. *Entrepreneurial bricolage moderates the relationship between entrepreneurial leadership and job insecurity.*

The research model of the study is displayed in Figure 1.

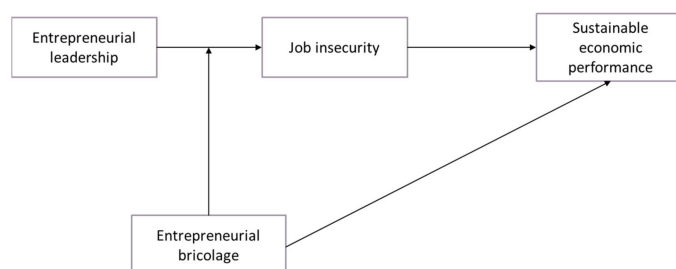


Figure 1. Entrepreneurial leadership-sustainable economic performance research model.

4. Research Methodology

Cross-sectional survey research was performed, and purposive sampling was applied. Selected employees received a link to an online questionnaire. The data was collected between May 2020 and June 2020. The questionnaire was distributed to 550 employees. A total of 441 respondents accessed the link and completed the questionnaire. After eliminating incomplete answers, the final sample consisted of 410 employees. The sample consisted of employees working in different industries at the time of the COVID-19 pandemic, such as construction, education, tourism, information technology, electronics, biochemistry, engineering, and the tourism field. Fifty-seven per cent (57%) of respondents were female, and 43 per cent (43%) were male. More than half of the online questionnaire respondents (52%) were between 21 and 29 years of age, whereas 23 per cent (23%) were between 30 and 39. Thirteen per cent (13%) were from 40–49 years of age, and the rest were all above the age of 50. The majority of the sample have completed higher education and attained a bachelor's or a master's degree (80%), or a Ph.D. degree (10%), whereas 20 per cent hold only a high school degree. To ensure the reliability and validity of the measuring instrument, the questionnaire was developed using the scales from past studies (Table 1). The respondents had a high command of English, and the questionnaire was administered in English without translation into Croatian. A five-point Likert scale measured the items in the online questionnaire ranging from "Strongly disagree" (1) to "Strongly agree" (5), and "Very dissatisfied" (1) to "Very satisfied" (5).

4.1. Sustainable Economic Performance

We used the sustainability scale presented in Nor-Aishah, Ahmad, and Thurasamy (2020) for evaluating the three items of sustainable performance [23]. The authors constructed a comprehensive assessment by adopting economic measures from Eltayeb, Zailani, and Ramayah (2011) and Rao and Holt (2005), validation of environment measures from Laosirihongthong, Adebajo, and Tan (2013), and sustainability social measures from Paulraj (2011). Assessment includes statements measuring the organizational improvement of the market share, image, position, and profits [75–78].

4.2. Entrepreneurial Leadership

Renko et al. (2015) created a five-point Likert scale, namely ENTRELEAD, which has eight items [53]. ENTRELEAD is used to evaluate the impact of leadership styles on entrepreneurs' business in the company. The sample items include: "The leader of this company demonstrates a passion for his/her work" and "The leader of this company has a vision for the future of our business".

4.3. Job Insecurity

De Witte (2000) developed the job insecurity (JIS) scale, which is designated to measure the level of job insecurity from two sides: external and internal environmental factors. The external environment represents the degree of job insecurity due to external impacts [79]. On the other side, together with cognitive and affective appraisals, there is the influence of personal perception on the job insecurity level among employees. Four items assessed job insecurity, as follows: "(1) Chances are, I will soon lose my job; (2) I am sure I can keep my job; (3) I feel insecure about the future of my job; and (4) I think I might lose my job in the near future."

Table 1. Measurement scales.

Variable	Items
Entrepreneurial leadership	The leader of this company often comes up with radically improved ideas for the products we are selling; The leader of this company often comes up with ideas of completely new products that we could sell; The leader of this company takes risks; and The leader of this company has creative solutions to problems. The leader of this company demonstrates passion for his/her work; The leader of this company has a vision for the future of our business; The leader of this company challenges and pushes us to act in a more innovative way; and The leader of this company wants us to challenge the current ways we do business.
Sustainable economic performance	Our company has improved its market share; Our company has improved its image; Our company has improved its position in the marketplace; and Our company has increased its profits.
Entrepreneurial bricolage	In this company: we are confident in our ability to find workable solutions to new challenges by using our existing resources; we gladly take on a broader range of challenges than others without resources; we use any existing resources that seem useful as a response to a new problem or opportunity; we deal with new challenges by applying a combination of our existing resources and other resources that are inexpensively available to us when dealing with new problems or opportunities; we act by assuming that we will find a workable solution; by combining our existing resources, we take on a surprising variety of new challenges; when we face new challenges, we put together workable solutions from our existing resources; we combine resources to tackle new challenges, in which those are not the resources' original purposes; and we acquire resources at low or no cost and combine them with what we already have to deal with new challenges.
Job security	Chances are, I will soon lose my job; I am sure I can keep my job; I feel insecure about the future of my job; and I think I might lose my job in the near future.

4.4. Entrepreneurial Bricolage

To measure the entrepreneurial bricolage, we used a scale developed by Senyard et al. [80]. The five-point response Likert scale was intended to assess organizations' ability to find workable solutions to new challenges and detecting opportunities by utilizing available resources. Measurements included statements such as "In this company when we face new challenges, we put together workable solutions from our existing resources"; "In this company, we combine resources to tackle new challenges, in which those are not the resources' original purposes"; and "In this company, we acquire resources at low or no cost and combine them with what we already have to deal with new challenges".

5. Results

After importing the data into the statistical software, the dataset was cleaned, and all the missing data points were eliminated. A final sample consisted of 410 respondents. Analysis was performed using SPSS AMOS software. As the first step of the analysis Confirmatory Factor Analysis (CFA) was performed using the Maximum Likelihood method. The common variance of the observed model variables was captured using Common Latent Factor (CLF). Finally, convergent and discriminant validity tests were performed. Due to poor factor loadings for items below 0.55 have been removed, and the CFA has been performed after removing the items. Figure 2 depicts the final measurement model.

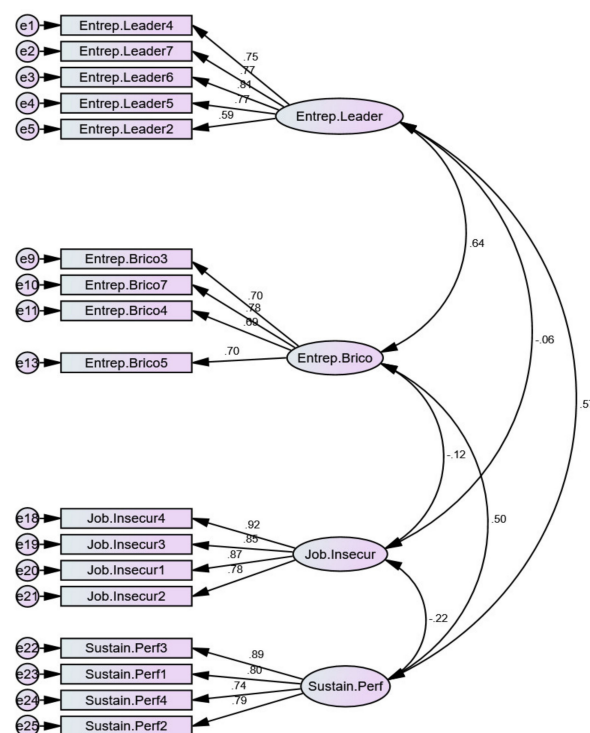


Figure 2. Measurement model (CFA).

The goodness of fit indices were calculated for the measurement model indicating an excellent goodness of fit ($\chi^2/df = 1.86$; CFI = 0.974; SRMR = 0.048; and RMSEA = 0.046). Goodness of fit indices are displayed in the Table 2. Composite reliability (CR), Average variance extracted (AVE), and correlation matrix results are displayed in Table 3.

Table 2. Model fit measures.

Measure	Estimate	Threshold	Interpretation
CMIN	210.219	—	—
DF	113	—	—
CMIN/DF	1.86	Between 1 and 3	Excellent
CFI	0.974	>0.95	Excellent
SRMR	0.048	<0.08	Excellent
RMSEA	0.046	<0.06	Excellent
PClose	0.745	>0.05	Excellent

Table 3. Model validity.

	CR	AVE	MSV	MaxR(H)	Job. Insecur	Entrep. Leader	Entrep. Brico	Sustain. Perf
Job. Insecur	0.917	0.734	0.048	0.927	0.857			
Entrep. Leader	0.859	0.551	0.413	0.870	−0.059	0.742		
Entrep. Brico	0.807	0.511	0.413	0.811	−0.116	0.643	0.715	
Sustain. Perf	0.881	0.650	0.320	0.895	−0.218	0.566	0.503	0.806

Confirmatory Factor Analysis factors were used in the structural model. Structural equation modeling (SEM) was performed to test the structural model and determine the relationships between entrepreneurial leadership, entrepreneurial bricolage, job security, and sustainable economic performance (Figure 3). Standardized parameter estimates,

standard errors, and p -values for the structural model were calculated. The structural model fit was not acceptable according to the obtained model fit indices ($\chi^2/df = 3.071$; CFI = 0.937; SRMR = 0.152; and RMSEA = 0.071). A common method bias test was conducted. The zero-constrained method was utilized.

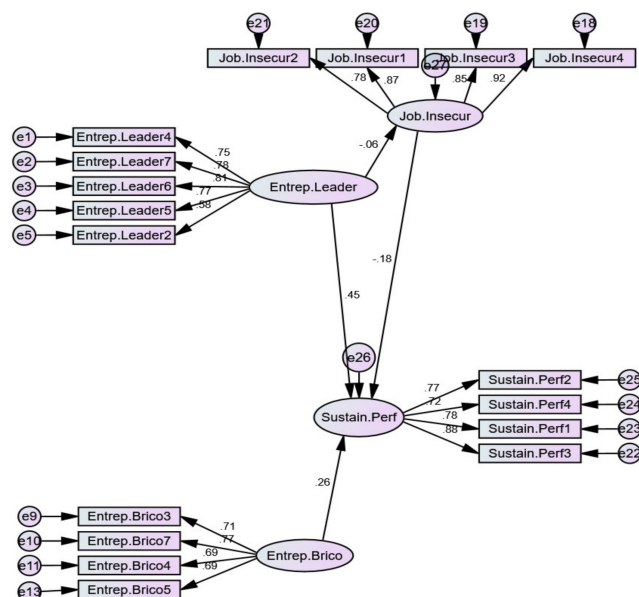


Figure 3. Hypothesized model.

In order to improve model fit, one additional covariance was added between Entrepreneurial Leadership and Entrepreneurial Bricolage. After adding the covariance an excellent model fit was achieved ($\chi^2/df = 1.867$; CFI = 0.974; SRMR = 0.051; and RMSEA = 0.046). The improved hypothesized model is depicted in Figure 4. The goodness of fit indices are displayed in the Table 4.

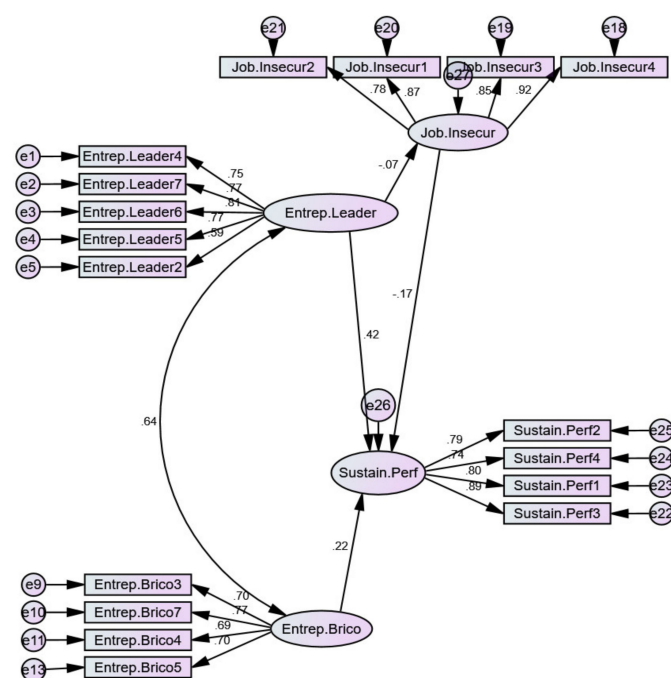


Figure 4. Improved hypothesized model.

Table 4. Model fit measures of the structural model.

Measure	Estimate	Threshold	Interpretation
CMIN	212.82	—	—
DF	114	—	—
CMIN/DF	1.867	Between 1 and 3	Excellent
CFI	0.974	>0.95	Excellent
SRMR	0.051	<0.08	Excellent
RMSEA	0.046	<0.06	Excellent
PClose	0.737	>0.05	Excellent

Next, path analysis was performed, and standardized parameter estimates, standard errors, and *p*-values were computed (Table 5). According to the path analysis results, there is a significant impact of Entrepreneurial leadership on Sustainable economic performance ($\beta = 0.453$; $p = 0.001$), and Entrepreneurial bricolage on Sustainable economic performance ($\beta = 0.335$; $p = 0.001$). Therefore H2 stating that Entrepreneurial Leadership leads to improved sustainable economic performance, and H4 suggesting that Entrepreneurial bricolage has a positive impact on sustainable economic performance have been accepted. Also there is a significant influence of Job insecurity on sustainable economic performance ($\beta = -0.141$; $p = 0.005$). Thus H3 stating that Job insecurity has a negative effect on sustainable economic performance has been accepted. The results indicate lack of significant impact of Entrepreneurial leadership on job insecurity ($\beta = -0.088$; $p = 0.221$). Therefore H1 stating that Entrepreneurial Leadership leads to decreased job insecurity has been rejected. After testing for moderating effect, there was no evidence that Entrepreneurial bricolage moderates the relationship between entrepreneurial Leadership (Table 6) and job insecurity, thus rejecting the H5.

Table 5. Standardized parameter estimates, standard errors, and *p* values for the structural model.

Hypothesis	Hypothesis Status	Dependent Variable	Path	Independent Variable	Std. Estimate	Estimate	S.E.	C.R.	<i>p</i>
H1	Rejected	Job.Insecur	<—	Entrep.Leader	−0.067	−0.088	0.072	−1.224	0.221
H2	Accepted	Sustain.Perf	<—	Entrep.Leader	0.418	0.453	0.077	5.857	***
H3	Accepted	Sustain.Perf	<—	Job.Insecur	−0.17	−0.141	0.038	−3.704	***
H4	Accepted	Sustain.Perf	<—	Entrep.Brico	0.215	0.335	0.111	3.016	***
H5	Rejected	ZSustain.Perf		Entr.LeadxEntr.Bri		0.004	0.025	0.148	0.882
		Entrep.Leader4	<—	Entrep.Leader	0.746	1			
		Entrep.Leader7	<—	Entrep.Leader	0.772	1.019	0.067	15.099	***
		Entrep.Leader6	<—	Entrep.Leader	0.812	1.024	0.065	15.871	***
		Entrep.Leader5	<—	Entrep.Leader	0.773	0.993	0.066	15.127	***
		Entrep.Leader2	<—	Entrep.Leader	0.585	0.774	0.068	11.321	***
		Entrep.Brico7	<—	Entrep.Brico	0.773	1.083	0.083	13.039	***
		Entrep.Brico4	<—	Entrep.Brico	0.688	1.005	0.084	11.938	***
		Entrep.Brico5	<—	Entrep.Brico	0.697	1.042	0.086	12.062	***
		Job.Insecur4	<—	Job.Insecur	0.918	1			
		Job.Insecur3	<—	Job.Insecur	0.853	1.013	0.041	24.577	***
		Job.Insecur1	<—	Job.Insecur	0.872	0.928	0.036	25.663	***
		Job.Insecur2	<—	Job.Insecur	0.777	0.812	0.04	20.48	***
		Sustain.Perf3	<—	Sustain.Perf	0.891	1			
		Sustain.Perf1	<—	Sustain.Perf	0.799	0.905	0.046	19.602	***
		Sustain.Perf4	<—	Sustain.Perf	0.736	0.897	0.052	17.346	***
		Sustain.Perf2	<—	Sustain.Perf	0.788	0.888	0.046	19.177	***
		Entrep.Brico3	<—	Entrep.Brico	0.699	1			

Significance level *** $p < 0.001$.

Table 6. Moderating effect analysis.

			Estimate	S.E.	C.R.	<i>p</i>	Label
ZJob. Insecur	<—	ZEntrep. Leader	−0.066	0.049	−1.33	0.184	
ZSustain. Perf	<—	ZJob. Insecur	−0.178	0.037	−4.831	***	
ZSustain. Perf	<—	ZEntrep. Leader	0.456	0.054	8.48	***	
ZSustain. Perf	<—	Entr.Lead_x_Ent. Brico	0.004	0.025	0.148	0.882	
ZSustain. Perf	<—	ZEntrep. Brico	0.22	0.056	3.922	***	

Significance level *** $p < 0.001$.

6. Discussion

The study explored the drivers of sustainable economic performance drawing from the existing studies and research observations on successful practices during the previous and current financial crisis and major economic shocks. In that, we consider four major variables, namely, entrepreneurial leadership, job insecurity, entrepreneurial bricolage, and sustainable economic performance. To empirically support hypothesized relationships, we surveyed the sample of Croatian companies. Although the research on bricolage [16,17] and entrepreneurial leadership [18,19] has been conducted, the empirical evidence on the effectiveness in times of economic uncertainty is still limited, as it may be recorded only in rare occurrences of major global financial crises. The understanding should be deepened by examining the effects on sustainable economic performance in the context of the pandemic. This will serve to verify significant theoretical implications and provide them with much-needed quantitative support. This study addresses the issue of crisis management and adaptation to emerging conditions as the main coping strategy. Further, it examined the relationship between externally induced employee job insecurity and sustainable economic performance and explored how the uncertainty can be successfully managed under entrepreneurial leadership. In that, we contemplated how particular aspects of entrepreneurial leadership, entrepreneurial bricolage, and employment uncertainty relate to each other. The assumption is that sustainability is the emergent property of functional business practices that arises when organizations are able to objectively evaluate their innovation capabilities and adaptation potential to the ongoing market situation. It is, therefore, crucial to optimally reallocate resources to maximize profits with minimal investments. Organizations are required to challenge the current business practices and come up with radically improved ideas for assortment diversification.

The phenomenon of so-called ‘insecure’ jobs is an interesting subject not only from a social and psychological, but also from a managerial and leadership perspective, and as such, has been central to many sustainability debates and the subject of great concern to governmental policies for curbing poverty and achieving economic growth. Moreover, the challenge becomes more pronounced and meaningful during the widespread socio-economic and financial crisis, as labor markets present less professional development and career advancement opportunities and the prospect of job loss turns more realistic and subjectively unnerving for those working under precarious circumstances, such as employees whose jobs are not yet suspended but their future employment is uncertain.

We speculated that due to entrepreneurial leaders’ passion and disposition towards detecting and exploiting opportunities for growth and progress, job insecurity would reasonably decline. The rationale behind the proposition was that due to the strong and intensive nature of exuding authority, followers would feel reassured in managements’ ability and competency to adjust to emerging circumstances and take calculated risks. We assumed the very core of entrepreneurial activity, i.e., the exploration, exploitation, and improvisation, would be instilled in followers who would steadily grow in confidence. This would help reduce subjective job insecurity and curb out the negative effects of em-

employees' continuous vigilance. By engaging in open discussions under the supervision of entrepreneurially oriented leaders, employees presumably exchange impressions, accounts, considerations, and prospects on offbeat, unconventional, and progressive methods to devise groundbreaking solutions. Such innovations would enhance the company's market position and increase its market share, thus securing liquidity and accounting for continuous employment. However, despite our initial assessments, the empirical evidence suggests otherwise. Therefore, we were unable to confirm the positive effect of entrepreneurial leadership on job security, but this may depend on the methodology chosen for our research. An increase in stress and anxiety levels due to fear of employment leading to decreased organizational commitment was previously noted [51]. Although previous research found entrepreneurial leaders positively set the standard by example thus strengthening commitment [52], we were unable to establish the significant impact of entrepreneurial leaders on job insecurity. Thus, we could not corroborate the conclusions of De Marco et al. (2020) [54].

Therefore, hypothesis 1 stating entrepreneurial leadership leads to decreased job insecurity is rejected. This is not to say fostering go-getting attitudes and nurturing out-of-the-box thinking has no implications for sustainable organizational performance. On the contrary, our results point to the progressive improvement of organizational sustainability through entrepreneurial management practices that lead to novelty via the inception of innovatory, unorthodox, and sophisticated strategies. Companies thriving under entrepreneurial leadership are able to reinvent, transform, evolve, and revolutionize. Entrepreneurial passion for seeking out potentially beneficial openings enables organizations to survive and thrive in a time of adversity. The adaptive potential is reflected in an agile and swift shift of focus from one activity to another according to change in demand, by which the enterprise is enabled to rapidly test and launch products and realign processes. Renko et al. (2015) posited that adapting to change and assuming risks leads to service innovation whereby enterprises experience growth and are better able to sustain their operation [53]. Thus, hypothesis 2 stating entrepreneurial leadership leads to sustainable economic performance is accepted. Our results corroborate the work of Kwong et al. (2019) and Bagheri et al. (2020) in that daring leadership creates both profit and achieves sustainable performance by stimulating followers' passion and increasing their individual self-efficacy [58,59].

Furthermore, we found that job uncertainty leads to decreased sustainability performance, as was suggested by hypothesis 3. Fear of unemployment can be objectively interpreted as a threat to organizational livelihood. As cognitive capacity residing in human potential is the most valuable organizational resource, each threat perceived by employees as detrimental to their wellbeing, as is the case with losing work-related benefits or career development opportunities, will result in reduced efficiency and decreased or faulty performance. Repercussions of disinterested or unsatisfactory work performance are costly for employing organizations, and when resources are scarce and the market unpredictable, one wrong action can lead businesses to bankruptcy. Furthermore, there is the additional factor of fear-induced work dissatisfaction arising from role ambiguity and role conflict due to sudden changes in enterprise organization and operations that can lead to workers' turnover intention. All these combine to account for performance and sustainability. Our findings are in line with Shoss (2017) who found threat, economic, and psychological vulnerabilities are prevailing components of job insecurity that, joint with stress, preoccupation with social relations, job preservation, and proactive coping lead to various organizational outcomes [81]. Results add empirical support to Huang et al. (2017) whose research detected a significant effect of job insecurity on organizational deviance and turnover intention [38].

When susceptible to uncertainty and demand fluctuations, organizations require flexibility and agility in response, especially when financial shocks cause crashes and a decline in customer demand. Organizations acquire resilience by adapting to emerging circumstances. There may be a sudden and significant decrease in the demand for a firm's

products and services during the term of physical restrictions and closures. As a result, afflicted enterprises are compelled to redefine operations and diversify assortment, even when that entails a comprehensive business model transformation, creative inventory reinvention, and challenging the limitations of resource constraints, industrial norms, practices, and policies. By tapping into stocked and unused resources company can exploit its manufacturing potential and initiate investment-free revolutionization while adding to the economic sustainability [59]. In doing so, they save funds and can even turn the tables as the new activity may prove more profitable than previous organizational efforts and translate from an attempt to surpass the confinement to effective and prosperous social entrepreneurship. Our hypothesis 4 stating entrepreneurial bricolage leads to sustainable economic performance is accepted, in line with Bacq et al. (2015), Kickul et al. (2018), and Desa (2012) [51,66,82].

Times of crisis and financial uncertainty may cause employees to slack, fall back on assignments, avoid committing to endeavors that are perceived as potentially risky, or straight out refuse participation in any organizational changes. Such behaviors are considered detrimental to organizational sustainability as they hinder growth potential. They are much more harmful when external turbulences call for extreme agility and flexibility. Under entrepreneurial leadership, followers are ushered to engage in brainstorming and makeshift to secure their employment and reaffirm their position within the organization. When provided sufficient incentive, they become enthused and eagerly sign up to embark on system and process transformation and new ventures. The encouragement provided by entrepreneurial leaders allows for initiative, personal, and professional growth and breaking free from the traditional way of 'doing business' to pursue a possibly more profitable change of direction. Embracing changes, realigning existing and devising new strategies can lead to reorganization, refinement, improved production capacity, branching out, and, consequently, sustainability. We reasoned that the entrepreneurial bricolage moderates the relationship between entrepreneurial leadership and job insecurity, but were unable to confirm the effect. We assumed in hypothesis 5 that entrepreneurial bricolage moderates the relationship between entrepreneurial leadership and job insecurity. The proposition was based on prior research that found job insecurity to be the cause of immense psychological strain leading to disengagement [69]. However, it was found that charismatic entrepreneurial leader has the ability and capacity to frame problems as developmental opportunities for followers [70]. When employees are reassured by their leaders to job certainty, they are more likely to generate novelty, which extends to creating a new product or service out of existing resources [71]. However, the analysis did not reveal the moderation effect. Thus, hypothesis 5 is rejected. In line with Newman et al. (2018) and Cheung and Kwong (2017), we theorized that entrepreneurial bricoleurs tend to be more self-sufficient, adept, and responsive and that they are less prone to the risk of bankruptcy as they utilize existing resources rather than over-investing in new acquisitions that may prove inadequate. Therefore they are more stable and reliable in terms of employment [43,71].

Implications of the Study

The results of our research can be used to support management and policymakers and business owners and entrepreneurs in devising an effective strategy for sustaining performance during adversity. For instance, business owners and managers can curb employee anxiety by providing employment security policy and training, thus releasing them from unnecessary stress that would create a negative work attitude and have harmful consequences for organizational sustainability. We have examined the relatively new leadership style that combines quality features landed from both transformational and strategic management and highlighted its supremacy in times of adversity. Our findings explain the underlying motivational mechanism that has an effect even in unpredictable and turbulent circumstances. Results reveal that followers exhibit a stronger commitment towards leaders and organizations when they receive reassurance, autonomy, and support. Moreover, entrepreneurial

leadership can be implemented in all-size organizations across diverse industries, however, the management board should accurately evaluate their innovative capabilities as well as transformative capacity. We further argue that entrepreneurial leaders skilled in resource re-application and reallocation will have more chance at sustaining performance and adding social value. By including personal, informal and local networks they can draw from and give back to the community, realizing corporate social responsibility. We consider innovation to be the feature of strong and skillful leadership and organizational orientation. Our paper explains how to inspire followers to willingly engage in developing, conceptualizing, critical thinking, and planning to use stocked and overlooked resources devise modified and improved offerings. The strong point of our study lies in the fact that it applies to a variety of critical and perplexing scenarios that extend beyond the COVID-19, as the style we proposed is specifically suitable for precariousness and a versatile market environment. Whereas in stability, traditional rigid and fixed rules and procedures may drive success, rapidly changing setting requires a more agile and flexible response, austerity, and dexterity to manage available resources to avoid debt.

7. Conclusions

Job insecurity is the critical factor entrepreneurially oriented organizations should consider in times of adversity, as it is believed that the perceived uncertainty can significantly hinder organizational efforts to transform, adapt, and evolve. As of late, entrepreneurial leadership style has gained much scholarly attention due to strikingly agile and progressive approach to effective crisis management when transforming an everchanging and turbulent businesses environment. Diverse concepts of sustainability drivers were advanced in managerial literature, yet most papers have focused exclusively on growth and technological aspects. Moreover, existing studies have failed to comprehensively explain how insecurity can be used as an incentive to engage in entrepreneurial endeavors using mainly overlooked or stocked resources at the enterprise's disposal. We addressed this gap by exploring how entrepreneurial leadership affects externally induced employee job insecurity and sustainable economic performance, assuming that entrepreneurial leaders can generate novelty by applying entrepreneurial bricolage to manage resources. In that, we have extended the discussion on the significance of leadership for sustainable business practices. Our work has led us to conclude that enterprises with innovative capacity and the ability to use intra-organizational resources and draw from local networks are more successful in maintaining sustainability during adversity. These results offer compelling evidence for the usefulness of entrepreneurial bricolage as a diversification strategy. While the results of our analysis indicate that all three variables—job security, entrepreneurial leadership, and bricolage—are significantly positively associated with sustainable performance. Our study suffers from certain limitations. The study uses self-reported measures and collects data during one stage of the COVID-19 pandemic. Future studies could address the limitation by relying on company internal reports, and financial records, and by performing a longitudinal study to evaluate the change of relationships as the crisis progresses and subsides. We did not find a confirmation of entrepreneurial leadership reducing uncertainty. Nevertheless, we reasonably believe it is a starting point for exploring empowering and enterprising aspects of entrepreneurial leadership. It is possible that other factors, such as excessive goal orientation and opportunism on the part of leaders, or exaggerated fear, lack of trust in leaders' abilities, and perceived breach of psychological contract on the part of employees, interfere to reduce responsiveness to entrepreneurial leadership. Future studies should further look into this relationship. Additionally, the study only tested the impact of entrepreneurial leadership on sustainable economic performance. However, literature also suggests that other types of leadership could also be conducive to sustainable economic performance. Therefore, future studies could test the impact of empowering, transformational, and other types of leadership in relation to sustainable economic performance during the COVID-19 pandemic or similar crises. This study lays the groundwork for further investigation on how entrepreneurial

leaders can influence followers' creative self-efficacy to decrease job uncertainty and prevent fear-induced hindrances such as organizational deviance and turnover intention in the context of the pandemic.

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