

# **The Research on the Impact of Organizational Learning on New Venture Performance**

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## **Abstracts**

The objectives of this research were: (1) To Study the process and mechanism of the impact of organizational learning on new venture performance. (2) To Study the mediating effect of dynamic capabilities between organizational learning and new venture performance. (3) To Study the moderating effect of social networks between organizational learning and new venture performance. This study takes new ventures as the research object, applies questionnaire survey method to collect data. This study uses software such as SPSS and AMOS to scientifically analyze the survey data through reliability testing, validity testing, multi-level regression analysis and other methods, test the research hypotheses, and propose research conclusions.

The results found that: (1) Organizational learning has a significant positive impact on new venture performance. (2) Dynamic capabilities play a partial mediating role between organizational learning and new venture performance. (3) Social network positively moderates the relationship between organizational learning and new venture performance

**Keywords:** The research on the impact; Organization learning; New venture performance

## **Introduction**

In recent years, entrepreneurship has become an important hot topic and issue worldwide. Countries around the world are actively developing entrepreneurial ecosystems to help new ventures obtain information, funds and resources (Al-Jinini, 2019). The construction of these ecosystems helps new ventures grow and develop. Entrepreneurial activities not only have a positive impact on the economy, but can also drive social change, solve social problems, and promote sustainable development. The continuous growth in the number of new ventures heralds innovation and change. Entrepreneurship has become one of the key factors affecting global economic and social development, attracting widespread attention and support.

By sorting out the relevant literature on organizational learning and new venture performance, it was found that existing scholars have the following limitations in the research on organizational learning and new venture performance: First, the existing literature has made certain studies on the relationship between learning and new venture performance. However, most of the literature focuses on the study of learning at the individual level of entrepreneurs. From the organizational perspective of new ventures, there is a paucity of research focusing on the organizational learning of new ventures (Keith et al, 2016). Second, existing research on the relationship between organizational learning and new venture performance generally focuses on the direct relationship between variables, and few studies are conducted from the perspective of transmission mechanisms and action paths. Third, in the existing research literature on the relationship between organizational learning and new venture performance, few studies focus on the possible situational factors that influence the impact of organizational

learning on new venture performance. Therefore, it is necessary to explore the possible existence of the relationship between the two. Adjusting variables is necessary. Fourth, in the existing research on the relationship between organizational learning and new venture performance, there is a lack of integrated research on the impact mechanism of organizational learning on new venture performance. Therefore, it is necessary to construct an integrated model of organizational learning and new venture performance.

How to improve the performance of my country's new ventures, guide them out of entrepreneurial difficulties and break through development bottlenecks is the problem this study is dedicated to solving. Based on organizational learning theory, dynamic capabilities theory and social network theory, this study deeply analyzes the impact mechanism of organizational learning on new venture performance, explores the mediating effect of dynamic capabilities between the two, and analyzes the role of social networks in the path of the two. Moderating effect, providing theoretical guidance for improving new venture performance.

## Research Objectives

- 1.To Study the process and mechanism of the impact of organizational learning on new venture performance.
- 2.To Study the mediating effect of dynamic capabilities between organizational learning and new venture performance.
- 3.To Study the moderating effect of social networks between organizational learning and new venture performance.

## Literature review

### 1.Organizational learning and New venture performance

The impact of organizational learning on new venture performance is more representative of the research of scholars such as Cotic-Svetina, Argote and Sawaeen. Cotic-Svetina et al (2008) constructed the 4I model of organizational learning by using four factors and proposed that organizational learning plays an important role from beginning to end throughout the entire life cycle of an enterprise and has a critical impact on the subsequent sustainable development of the enterprise. Argote et al (2011) took innovation as the starting point and constructed a standardized flow chart related to organizational learning, which mainly involves the entire process from the establishment and development of an enterprise to its final success. He proposed that organizational learning can promote innovation and thereby improve enterprise performance. Sawaeen et al (2020) took new venture performance as the object of investigation, explored the impact of the two orientations of learning and entrepreneurship on them, used empirical research to test the intrinsic relationship between new venture performance and organizational learning, and based on this It is proposed that organizational learning has a positive impact on firm performance. Based on previous research, Bouncken et al (2015) conducted a comprehensive analysis of the relationship between the two types of learning, exploration and utilization, and new venture performance, and verified their positive impact on new venture performance. Baltrunaite et al (2020) pointed out through research that there is a significant interactive relationship between organizational learning and new venture performance and provided new ideas for research on the relationship between the two. That is to say, new enterprises can continuously acquire and consolidate knowledge through organizational learning and improve enterprise performance. In summary, the following hypotheses are put forward:

H1: Organizational learning has a significant positive impact on new venture performance.

## 2.The intermediary role of Dynamic capabilities

### (1). Organizational learning and Dynamic capabilities

Organizational learning helps new ventures acquire entrepreneurial knowledge and thus develop dynamic capabilities to adapt to environmental changes (Ambrosini et al, 2009). Through organizational learning, new ventures can acquire extensive knowledge, and thus have a clear understanding of the heterogeneous uses of various resources at hand beyond the original use methods according to environmental changes and can creatively recombine existing resources into The know-how and ability to achieve a certain performance together (Dixon et al, 2014). Organizational learning is the internal driving force of dynamic capabilities, and new ventures that are better at organizational learning have stronger dynamic capabilities. Therefore, organizational learning can increase the dynamic capabilities of new ventures, better adapt to environmental changes, integrate resources at hand, and open up new markets (Albort-Morant et al, 2016). Through organizational learning, cognition can be changed, and cognition will affect behavior, thereby improving dynamics. ability. In summary, the following hypotheses are put forward:

H2: Organizational learning has a significant positive impact on dynamic capabilities.

### (2). Dynamic capabilities and New venture performance

Just owning resources is not enough for new ventures to grow. Only by adapting to environmental changes and using the resources they own can they make full use of them (Hunt et al, 2020). Vu (2020) believes that pointed out through case studies that dynamic capabilities can promote new venture performance. Weaven et al (2021) pointed out that dynamic capabilities can promote innovation in SMEs, thereby improving new venture performance. Ritola et al (2022) conducted a study on the impact of exploration orientation, opportunity recognition and dynamic capabilities on new venture performance in emerging economies, and the results showed that exploration orientation, opportunity recognition and dynamic capabilities have a positive effect on new venture performance. To influence. Santoro et al (2019) pointed out through a large sample of quantitative research that for new ventures with limited resources, dynamic capabilities are an important path to improve new venture performance. The higher the level of dynamic capabilities, the higher new venture performance. Helfat (2022) pointed out that dynamic capabilities have a positive impact on both the profitability performance and growth performance of new ventures. Khan et al (2020) pointed out through quantitative research that dynamic capabilities are beneficial for new ventures to identify entrepreneurial opportunities, and the identification and development of new opportunities can improve new venture performance. In summary, the following hypotheses are put forward:

H3: Dynamic capabilities have a significant positive impact on new venture performance.

### (3). Intermediary for Dynamic capabilities

Dynamic capability is the ability of new ventures to constantly adapt to the external environment in a complex and changeable external environment. It is an important ability to deal with changes in the external environment and internal conflicts. Through market perception, resource integration, and system restructuring, Improve new venture performance (Arthurs et al, 2006). Organizational learning is the main way for new ventures to acquire knowledge, and it can help new ventures accurately and clearly grasp changes in the external market and environment (Corbett, 2007). Dhir et al (2018) believes that organizational learning

can improve dynamic capabilities, and the process of organizational learning is the evolution process of dynamic capabilities. New ventures that engage in organizational learning are more likely to successfully perceive the market, integrate resources, and reconstruct institutions, thereby acquiring dynamic capabilities. New ventures acquire and apply technical knowledge and operational management knowledge through organizational learning, which provides a knowledge base for companies to perceive the market, integrate resources and restructure systems, thereby improving new venture performance. Acquiring knowledge through organizational learning and applying knowledge to enterprises enables enterprises to identify market opportunities and risks, promote resource integration, and accelerate the process of system restructuring. New venture performance is affected by changes in market supply and demand. Dynamic capabilities enable new ventures to perceive market and technological changes, integrate resources in a timely manner, and adjust organizational structures and practices, thereby improving new venture performance. This creates a never-ending cycle of improving new venture performance through organizational learning that enhances dynamic capabilities. In summary, the following hypotheses are put forward:

H4: Dynamic capabilities have a mediating effect between organizational learning and new venture performance.

### 3. The regulating role of social networks

Social networks influence the functioning of organizational learning to a great extent (Balestrin et al, 2008). Social networks will not only affect new ventures' choice of organizational learning methods, but may also affect the effectiveness of organizational learning (Gnyawali et al, 2009). Social networks tend to bring more information to new ventures, and the update speed of information will be increased. In the process of constantly interacting with information from social networks, new ventures tend to achieve better organizational learning results, the most obvious result being the improvement of corporate performance (Antonelli et al, 2015). In social networks, the effect of organizational learning can be more prominent. The environment in which entrepreneurs live is changing all the time, and the turbulence of the external environment requires new ventures to maintain a state of learning at all times, and the interaction between organizational learning and social networks is easier to promote new venture performance. The fit between organizational learning and social networks may serve as a catalyst for new venture performance. When the social network is strong, new ventures may achieve more efficient organizational learning in the interaction with the social network, thereby improving corporate performance, and the impact of organizational learning on corporate performance may be enhanced. On the contrary, when social networks are at a weaker level, the impact of organizational learning on firm performance may be weakened. Therefore, the effect of organizational learning on new venture performance will be moderated by social networks. In summary, the hypothesis is put forward:

H5: Social networks positively moderate the relationship between organizational learning and new venture performance.

## Research Methodology

### 1. Research design

The independent variable of this study is organizational learning, the dependent variable is new venture performance, the mediating variable is dynamic capabilities, and the moderating variable is social network. Enterprise age, enterprise size, enterprise number, and enterprise industry are control variables. On the basis of theoretical research, first, we refine variables such as organizational learning, new venture performance, dynamic capabilities and social networks, and design a questionnaire. Second, take new ventures as the research object, conduct a questionnaire survey, and collect data. Third, SPSS, AMOS and other statistical software were used to analyze the survey data to further verify the hypotheses proposed in the conceptual framework. Finally, the findings are summarized and the research conclusion is drawn.

### 2. Source of data

This study takes new ventures as the research object. The scope of the research is middle and senior managers of new ventures. The research locations were seven Chinese cities including Shenyang, Beijing, Shijiazhuang, Jinan, Nanjing, Shanghai and Hangzhou.

### 3. Data Collecting

This study applies questionnaire survey method to collect data. The survey period is from January 2023 to July 2023, and the survey cycle is six months. A total of 550 questionnaires were distributed online, and 540 questionnaires were returned, with a recovery rate of 98.18%. There were 513 valid questionnaires, with an effective rate of 95%. This survey meets the requirements for reliability and validity analysis, so this survey meets the requirements in terms of sample size.

### 4. Population and sampling

This study surveyed a total of 513 middle and senior managers in new ventures. Among them, 260 were male, accounting for 50.68%, and 253 were female, accounting for 49.32%. In terms of age distribution, there are 57 people aged 18-25, accounting for 11.11%, 114 people aged 26-30, accounting for 22.22%, and 204 people aged 31-40, accounting for 39.77%. The proportion is 39.77%, the number of people aged 41-50 is 118, accounting for 23.0%, and the number of people aged 51-60 is 20, accounting for 3.90%.

### 5. Analysis of data

This study uses software such as SPSS and AMOS to scientifically analyze the survey data through reliability testing, validity testing, multi-level regression analysis and other methods, test the research hypotheses, and propose research conclusions.

## Research Conceptual Framework

A systematic review and summary of the literature shows that on the basis of organizational learning theory, dynamic capabilities theory and social network theory, a conceptual framework of organizational learning-dynamic capabilities-new venture performance is formed, as shown in Figure 1:

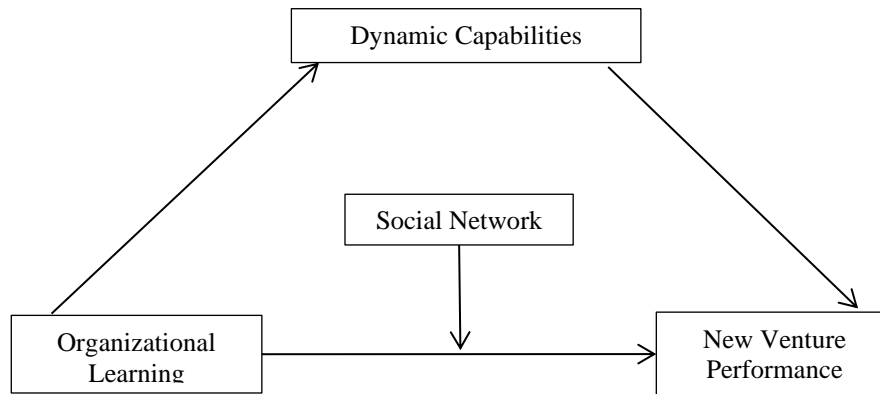


Figure 1 Conceptual Framework

## Research Findings

In this study, Cronbach's  $\alpha$  was used to test the reliability. The Cronbach's  $\alpha$  of different dimensions of each variable in the questionnaire is above 0.8, so the reliability is at a very credible level. This study applied the confirmatory factor analysis method for validity testing. The AVE of each variable dimension of the questionnaire reached above 0.5, and the CR reached above 0.7. It can be concluded that each variable has good validity in different dimensions. According to the objectives of this study, the following research results were obtained through questionnaire survey.

### 1. Test of the relationship between organizational learning and new venture performance

This study uses gender, age group, educational level, industry, and the number of years since the company was founded as independent variables, and new venture performance as the dependent variable for linear regression analysis. As can be seen from Table 1, the model  $R^2$  value is 0.009, which means Gender, age group, education level, industry, and entrepreneurial years of the company can explain 0.9% of the change in new venture performance. When the F test was performed on the model, it was found that the model did not pass the F test ( $F=0.890$ ,  $p>0.05$ ), which means that gender, age group, education level, industry, and the number of years of entrepreneurship of the company do not have an impact on new venture performance. influence relationship. After adding organizational learning to model 1, the change in F value showed significance ( $p<0.05$ ), which means that the addition of organizational learning has explanatory significance for the model. In addition, the  $R^2$  value increased from 0.009 to 0.466, which means that organizational learning can explain 45.7% of new venture performance. Specifically, the regression coefficient value of organizational learning is 0.681 and is significant ( $t=20.810$ ,  $p=0.000<0.01$ ), which means that organizational learning will have a significant positive impact on new venture performance. Therefore, assumption H1 is established

**Table 1** Hierarchical regression analysis of organizational learning on new venture performance

	Model1			Model2			Model3		
	B	T	p	B	T	p	B	T	p
Gender	-0.028	-0.641	0.522	0.045	1.348	0.178	0.050	1.508	0.132
Generat ion	0.055	1.205	0.229	0.065	1.905	0.057	0.061	1.802	0.072
Educati on level	-0.020	-0.426	0.671	0.006	0.164	0.870	0.005	0.148	0.883
Industr y	0.031	0.694	0.488	0.036	1.080	0.280	0.029	0.887	0.375
Years of entrepre neurshi p	-0.058	-1.283	0.200	-0.067	-2.027	0.043	-0.072	-2.183	0.029
knowle dge				0.368***	10.180	0.000	-	-	-
search							-	-	-
Interact ive				0.282***	7.609	0.000	-	-	-
sharing							-	-	-
Explora tory				0.292***	8.529	0.000			
experim ent									
Organiz ational learning							0.681 ***	20.810	0.000
R <sup>2</sup>		0.009			0.469			0.466	
Adjuste d R <sup>2</sup>		-0.001			0.460			0.460	
F		0.890			55.552 ***			73.551 ***	

\* p<0.05 \*\* p<0.01 \*\*\*p<0.001

## 2. Test of the mediating effect of dynamic capabilities

From Table 2, we can see that the regression coefficient value of organizational learning is 0.601 (t=16.802, p=0.000<0.01), which means that organizational learning will have a significant positive impact on dynamic capabilities. Therefore, the hypothesis H2 is established.

**Table 2** Hierarchical regression analysis of organizational learning on dynamic capabilities

	Model1 Dynamic capabilities		
	B	T	p
Gender	0.075	2.081	0.038*
Generation	0.026	0.705	0.481
Education level	-0.012	-0.336	0.737
Industry	0.055	1.543	0.123
Years of entrepreneurship	-0.039	-1.087	0.278
Organizational learning	0.601***	16.802	0.000
R <sup>2</sup>		0.362	
Adjusted R <sup>2</sup>		0.354	
F		47.847	
		***	

\* p<0.05 \*\* p<0.01 \*\*\*p<0.001

As shown in Table 3, after adding dynamic capabilities to Model 1, the change in F value is significant ( $p<0.05$ ), which means that the addition of dynamic capabilities has explanatory significance to the model. In addition, the  $R^2$  value increased from 0.009 to 0.423, which means that dynamic capabilities can explain 41.5% of new venture performance. Specifically, the regression coefficient value of dynamic capabilities is 0.646, and it is significant ( $t=19.077$ ,  $p=0.000<0.01$ ), which means that dynamic capabilities will have a significant positive impact on new venture performance. Therefore, hypothesis H3 is established.

**Table 3** Hierarchical regression analysis of dynamic capabilities on new venture performance

	Model1			Model2			Model3		
	B	T	p	B	T	p	B	T	p
Gender	-0.028	-0.641	0.522	-0.032	-0.954	0.341	-0.032	-0.952	0.342
Generation	0.055	1.205	0.229	0.041	1.173	0.241	0.041	1.188	0.235
Education level	-0.020	-0.426	0.671	0.002	0.064	0.949	0.002	0.070	0.945
Industry	0.031	0.694	0.488	-0.006	-0.171	0.864	-0.006	-0.171	0.865
Years of entrepreneurship	-0.058	-1.283	0.200	-0.039	-1.142	0.254	-0.040	-1.182	0.238
Market awareness				0.270***	7.462	0.000	-	-	-
Resource integration ability				0.279***	6.923	0.000	-	-	-
System restructuring				0.310***	7.975	0.000	-	-	-



uring capabili ty Dyname c capabili ties			0.646 ***	19.077	0.000
R <sup>2</sup>	0.009	0.424		0.423	
Adjusted R <sup>2</sup>	-0.001	0.414		0.417	
F	0.890	46.286 ***		61.925 ***	

\* p<0.05 \*\* p<0.01 \*\*\*p<0.001

In the analysis of the mediating effect of dynamic capabilities, gender, age group, educational level, industry, and company entrepreneurship years are used as control variables, organizational learning is used as the independent variable, and new venture performance is used as the dependent variable. The analysis uses a three-step regression method to verify the regression of "X→Y", "X→M", and "X, M→Y". It can be seen from Table4 that all the final variables have a significant effect.

**Table 4** Mediating effect model test

	New venture performance	Dynamic capabilities	New venture performance
Constant	0.762** (3.121)	1.151** (4.581)	0.305 (1.339)
Gender	0.075 (1.508)	0.107* (2.081)	0.033 (0.716)
Generation	0.045 (1.802)	0.018 (0.705)	0.038 (1.656)
Education level	0.005 (0.148)	-0.013 (-0.336)	0.010 (0.312)
Industry	0.006 (0.887)	0.011 (1.543)	0.002 (0.280)
Years of entrepreneurship	-0.103* (-2.183)	-0.053 (-1.087)	-0.082 (-1.901)
Organizational learning	0.785** (20.810)	0.652** (16.802)	0.526** (12.227)
Dynamic capabilities			0.397** (10.065)
Number of samples	513	513	513
R <sup>2</sup>	0.466	0.362	0.555
Adjusted R <sup>2</sup>	0.460	0.354	0.549
F	F (6,506) =73.551,p=0.000	F (6,506) =47.847,p=0.000	F (7,505) =90.013,p=0.000

\* p<0.05 \*\* p<0.01 Inside the parentheses is the t

Combining the confidence interval distribution of variables, it can be seen that, as shown in Table5, the confidence interval of the path "Organizational Learning => Dynamic Capabilities => New Venture Performance" is between [0.176-0.282], and the confidence

interval does not include 0. Therefore, H4: Dynamic capabilities have a mediating effect between organizational learning and new venture performance. The test conclusion is that dynamic capabilities have a partial mediating effect between organizational learning and new venture performance.

**Table 5** Summary of mediation test results

Project	c Total effect	a	b	a*b Mediating effect value	a*b (95% BootCI)	c' Direct effect	Test results
Organizational learning=>Dynamic capabilities=>New venture performance	0.785**	0.652**	0.397**	0.259	0.176 ~ 0.282	0.526**	Some intermediaries

\* p<0.05 \*\* p<0.01

### 3. Test of the moderating effect of social network

It can be seen from Table 6 that the interaction term between organizational learning and social network will be significant ( $t=5.252$   $p=0.000<0.05$ ), and from Model 1, it can be seen that X has an impact on Y, which means that organizational learning has an impact on new innovation. When affecting corporate performance, the moderator variable (social network) has a significant difference in the magnitude of its impact at different levels. The interaction term between the two is 0.219, and the interaction term is greater than 0. Therefore, H5: Social network positively moderates the relationship between organizational learning and new venture performance.

**Table 6** Analysis results of the moderating effect of social network on new venture performance in organizational learning

	Model1	Model2	Model3
Constant	3.642** (18.726)	3.701** (20.628)	3.703** (20.620)
Gender	0.075 (1.508)	0.042 (0.916)	0.045 (0.961)
Generation	0.045 (1.802)	0.044 (1.913)	0.044 (1.920)
Education level	0.005 (0.148)	0.004 (0.127)	0.005 (0.133)
Industry	0.006 (0.887)	-0.000 (-0.010)	-0.001 (-0.087)
Years of Entrepreneurship	-0.103* (-2.183)	-0.081 (-1.869)	-0.079 (-1.816)
Organizational learning	0.785** (20.810)	0.604** (15.219)	0.652** (16.122)
Social network		0.324** (9.501)	0.340** (9.120)
Organizational learning*Social network			0.219** (5.252)
Number of samples	513	513	513
R <sup>2</sup>	0.466	0.547	0.547

**Table 6** Analysis results of the moderating effect of social network on new venture performance in organizational learning

	Model1	Model2	Model3
Adjusted R <sup>2</sup>	0.460	0.541	0.540
F	F (6,506)=73.551,p=0.000	F (7,505)=87.061,p=0.000	F (8,504)=96.182,p=0.000

Dependent variable: New venture performance

\* p<0.05 \*\* p<0.01 Inside the parentheses is the t

## Discussion

1.Organizational learning has a significant positive impact on new venture performance

By constructing a regression equation for analysis, this study concluded that organizational learning has a significant impact on new venture performance. Therefore, the hypothesis H1 of this study is established. In other words, in the operation process of new ventures, in order to obtain corporate performance, organizational learning must be focused on. New ventures need to actively carry out organizational learning, search for and share external knowledge, and conduct exploratory experiments to provide the possibility for new venture performance (Giniuniene et al, 2015). New ventures can obtain new information and perspectives through organizational learning, which provides an important prerequisite for improving new venture performance.

2.Dynamic capabilities play a partial mediating role between organizational learning and new venture performance

In the process of testing the mediating effect of dynamic capabilities, this study adopted the hierarchical regression test method. The test results show that dynamic capabilities play a partial mediating role between organizational learning and new venture performance. Therefore, new ventures must focus on developing dynamic capabilities in the organizational learning process. First, organizational learning has a significant positive impact on innovative capabilities and their dimensions. Therefore, the hypothesis H2 in this study is established. The regression analysis results show that organizational learning has a significant impact on dynamic capabilities. Organizational learning for new ventures is an important channel for them to obtain information, resources and knowledge. Organizational learning can enhance the dynamic capabilities of new ventures (Bogers et al,2019). Secondly, dynamic capabilities and their dimensions have a significant positive impact on new venture performance, and the hypothesis H3 of this study is established. The regression analysis results show that dynamic capabilities have a significant impact on new venture performance. Research believes that through dynamic capabilities, new ventures can perceive market opportunities, integrate organizational resources, and innovate organizational systems, thereby better adapting to the external environment, and new venture performance will also improve (Bianchi et al,2022). Finally, this study verified the partial mediating role of dynamic capabilities, therefore, hypothesis H4 was established. During the organizational learning process, new ventures can update new knowledge that can guide their entrepreneurial practices. Through continuous accumulation and learning of entrepreneurial knowledge, dynamic capabilities can be strengthened, thereby helping to improve corporate performance. The research results show that dynamic capabilities play an important mediating role in the entire path. The impact of organizational learning on new venture performance can be realized through the media of

dynamic capabilities. Therefore, hypothesis H5 is established. This research mechanism provides an important idea for analyzing the internal mechanism between organizational learning and new venture performance.

3. Social network positively moderates the relationship between organizational learning and new venture performance

This study verifies the moderating role of social networks in the formation mechanism of new venture performance. New ventures are located in social networks, and the process of new ventures achieving performance will inevitably be affected by social networks. Therefore, new ventures must strengthen social networks to promote themselves to improve corporate performance in the organizational learning process (Olanrewaju et al, 2020). Social network positively moderates the relationship between organizational learning and new venture performance, and hypothesis H6 is established. In the process of organizational learning, new ventures need to continuously interact with information from social networks to match the external environment. Only in this way can knowledge be continuously transformed into corporate performance. Social networks have a very important impact on the effectiveness of organizational learning and positively mediate the relationship between organizational learning and new venture performance. Therefore, new ventures need to strengthen the construction of social networks in organizational learning, expand the scale of social networks, and strengthen connections with members of social networks, so as to improve the effectiveness of organizational learning and achieve corporate performance.

## Recommendations

Based on theoretical and empirical research, this study analyzes the relationship between organizational learning, new venture performance, dynamic capabilities and social networks. Limited by factors such as time and energy, this study also has certain shortcomings that need to be improved in the future.

1. Limitations of the research sample. The sample selection for this study only selected new ventures in seven cities, including Shenyang, Beijing, Shijiazhuang, Jinan, Nanjing, Shanghai and Hangzhou. Since different cities in my country have differences in market environment, industrial distribution and entrepreneurial culture, therefore, The applicability of the research conclusions in this article nationwide remains to be further verified. In future research, the scope of sample selection can be expanded and sampling from western and southern cities can be increased to improve the broad applicability of the research conclusions.

2. Limitations of the research process. This paper adopts the questionnaire method to collect data in the empirical study to test the research hypothesis. Although the questionnaire survey method is convenient for large-scale collection of primary data, the data obtained is static data, which can only reflect the static cross-sectional situation at one point in time and cannot obtain dynamic data on new ventures. Therefore, in future research, we can focus on the dynamic impact of organizational learning on new venture performance, integrate the entire entrepreneurial process of new ventures into the research through dynamic tracking and other methods, and explore new venture performance at different stages. Where there are differences in performance and analyze the reasons.

3. Limitations of the conceptual framework. This study explores the impact mechanism of organizational learning on new venture performance, analyzes the mediating effect of dynamic capabilities, and explores the moderating role of social networks. Although this study analyzed the impact mechanism of organizational learning on new venture performance, due to limitations in research resources and time, this study failed to incorporate other possible

mediating variables and moderating variables into the theoretical model. In future research, , other mediating variables and moderating variables can be introduced to try to enrich and expand the conceptual framework.

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