Determinants of Business Performance among Online Sellers in Bukidnon

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ABSTRACT

The growth of digital entrepreneurship has created new opportunities for small-scale online sellers, especially in rural areas like Bukidnon. Despite the accessibility of digital platforms, many online sellers face challenges in sustaining their businesses due to limited digital skills and hesitation to take risks. This study aimed to examine the influence of Digital Entrepreneurial Mindset and Risk-Taking Behavior on Business Performance among online sellers in Bukidnon. A descriptive-causal research design was employed, surveying 100 respondents through a validated questionnaire. Data were analyzed using descriptive statistics, Pearson's r, and multiple regression analysis. The findings showed that online sellers generally agreed with having a digital entrepreneurial mindset and a willingness to take financial, market, and technological risks. Significant positive relationships were found among all variables. However, multiple regression results revealed that only market expansion and technology adoption significantly influenced business performance. Adaptation, Innovation, digital literacy, and financial risk did not show a significant direct effect. These results suggest that while having a strong entrepreneurial mindset and risk awareness is essential, practical strategies—such as expanding into new markets and adopting new technologies—play a greater role in improving business outcomes. The study highlights the need for targeted programs that strengthen online sellers' strategic capabilities, digital skills, and market expansion strategies. Policymakers and entrepreneurship trainers should focus on equipping sellers with practical skills to sustain and grow their digital businesses.

Keywords: Digital entrepreneurial mindset, risk-taking behavior, business performance, online selling

INTRODUCTION

Digital entrepreneurship has revolutionized how businesses operate globally, providing significant opportunities for small-scale entrepreneurs, especially in rural areas like Bukidnon. This digital shift is evident in the Philippines, with over 2 million online businesses registered with the Department of Trade and Industry (DTI) as of 2023. Platforms such as Shopee, Lazada, and TikTok Shop have lowered entry barriers for Filipino entrepreneurs. Despite these developments, challenges persist—particularly in less urbanized areas—where many online sellers grapple with limited digital skills, risk aversion, supply chain disruptions, and technological uncertainties. In Bukidnon, a 2023 report revealed that although more than 5,000 online sellers are actively engaged in digital commerce, most are micro-entrepreneurs vulnerable to setbacks like delivery issues and technological inexperience. Studies highlight that entrepreneurial success in such environments is influenced by internal capabilities such as having a strong digital entrepreneurial mindset and the willingness to take calculated risks. However, there remains a gap in empirical studies exploring how these factors influence business performance in localized rural contexts like Bukidnon.

This study examined the relationship between Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance among online sellers in Bukidnon. Specifically, it sought to answer:

What is the demographic profile of online sellers regarding age, gender, educational background, years in online selling, type of products sold, and monthly income?

What is the level of Digital Entrepreneurial Mindset of online sellers?

What is the level of Risk-Taking Behavior of online sellers?

What is the level of Business Performance of online sellers?

Is there a significant relationship between Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance among online sellers?

To what extent do Digital Entrepreneurial Mindset and Risk-Taking Behavior influence Business Performance among online sellers?

The following null hypotheses were formulated: (1) There is no significant relationship between Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance among online sellers, and (2) Digital Entrepreneurial Mindset and Risk-Taking Behavior do not significantly influence Business Performance among online sellers.

This research focused on small-scale and independent online sellers in Bukidnon who use platforms such as Facebook Marketplace, Shopee, Lazada, and TikTok Shop. The study included registered and unregistered sellers and excluded large e-commerce businesses or corporate-managed stores. The geographic scope covered 20 municipalities and two cities within the province, offering a representative mix of urban and rural settings. The study was limited to internal entrepreneurial factors and excluded external influences like logistics infrastructure or platform algorithms. Self-reported surveys were the primary data collection method, which may have introduced perception-based biases.

This study's theoretical and conceptual framework is grounded in several established theories. The Digital Entrepreneurial Mindset is explained through the Dynamic Capabilities Theory, Innovation Theory, and the Technology Acceptance Model. Risk-taking behavior is explored using the Expected Utility Theory, Resource-Based View, and Diffusion of Innovations Theory. Business Performance is examined through the Goal-Setting Theory, Relationship Marketing Theory, and the Theory of the Firm. These theories collectively frame the study's focus on how mindset and behavior influence entrepreneurial success in the digital space.

This research is significant for several reasons. It contributes localized empirical data to digital entrepreneurship, particularly in underrepresented rural contexts like Bukidnon. The findings offer practical implications for online sellers seeking to improve business outcomes through strategic thinking and risk awareness. Furthermore, the study provides valuable insights for policymakers, entrepreneurship trainers, and development organizations in designing programs that enhance the digital competencies and strategic capabilities of micro-entrepreneurs in rural areas.

METHODOLOGY

Research Design. This study employed a descriptive-causal research design to investigate the influence of Digital Entrepreneurial Mindset and Risk-Taking Behavior on the Business Performance of online sellers in Bukidnon. The design aimed to describe the characteristics of the independent variables and assess their causal relationships with business performance through statistical analysis.

Participants or Sampling. The study targeted 100 online sellers across various municipalities in Bukidnon. These participants were selected using purposive sampling, explicitly focusing on individuals actively involved in online selling via platforms such as Facebook Marketplace, Shopee, Lazada, and TikTok Shop. The sample consisted mainly of small-scale and independent sellers, both registered and unregistered, operating in rural and semi-urban settings.

Instruments or Tools Used. Data were gathered using a structured survey questionnaire composed of items measuring three primary constructs: Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance. The instrument was validated to ensure accuracy and reliability. It featured Likert-scale items and was administered digitally through Google Forms to accommodate the remote nature of the participants. Internal

consistency reliability was verified using Cronbach's alpha, yielding acceptable values above 0.70 for all primary constructs.

Data Collection Procedures. The survey was distributed online by posting in relevant Facebook groups frequented by online sellers. A referral sampling approach was also applied, encouraging initial respondents to share the survey link with their networks. This strategy helped increase the reach and response rate, especially among informal and unregistered sellers.

Data Analysis Techniques**.** Collected data were analyzed using both descriptive and inferential statistics. Descriptive statistics (mean, standard deviation, frequency distributions) summarized the participants' responses. Pearson's r correlation analysis assessed the relationships among Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance. Finally, multiple regression analysis was performed to determine the extent to which the independent variables predicted business performance and to identify the most significant contributors.

RESULT AND DISCUSSION

Table 1. Demographic Profile of the Respondents

Demographic Profile	Specifics	% of Total
Age	18-24	57%
Gender	Female	84%
Years in online selling	1-3 years	60%
Number of Platform/s Used	1 platform	78%
Number of Product Sold	1 product	58%
Estimated Monthly Business Revenue	Below 10,000.00	68%
DTI Registration Status	Unregistered	66%

Table 1 shows the basic information about the respondents engaged in online selling. Most respondents (57%) were aged 18 to 24, showing that online selling is popular among the youth. A large majority (84%) were female, meaning many women are active in online business. Most of them (60%) had only been selling online for 1 to 3 years, which shows they are still relatively new to this kind of business. Regarding their operations, 78% used only one online selling platform, and 58% sold just one product.

This suggests that many online sellers are keeping their businesses focused and straightforward. A large number (68%) also earned less than ₱10,000.00 per month from their online business, meaning that most are small-scale sellers. Lastly, 66% of the respondents were unregistered with the Department of Trade and Industry (DTI), showing that many operate informally. These findings support that online selling is often led by young and female entrepreneurs, usually running small, simple, and informal businesses (Cruz, Macapagal, & Reganit, 2019; Zhao, 2021).

Table 2. Overall Mean Summary of the Digital Entrepreneurial Mindset of Online Sellers

Digital Entrepreneurial Mindset	Mean	SD	Description
Adaptation	3.16	0.748	Agree

Innovation	3.24	0.740	Agree
Digital Literacy	3.06	0.697	Agree

Table 2 presents the overall mean summary of the digital entrepreneurial mindset of online sellers. The results show that online sellers generally "agree" with the importance of having a digital entrepreneurial mindset. Among the three aspects, Innovation had the highest mean (M = 3.24, SD = 0.740), suggesting that online sellers are most likely to value-creating new ideas and improving their business strategies. Adaptation followed with a mean of 3.16 (SD = 0.748), which shows that sellers recognize the need to adjust to changes in the online business environment. Digital literacy had the lowest mean among the three (M = 3.06, SD = 0.697). However, it still falls under the "agree" category, indicating that sellers acknowledge the importance of knowing how to use digital tools. These results align with previous studies emphasizing that a strong entrepreneurial mindset, especially Innovation and adaptability, is key to succeeding in digital markets (Urban & Kujinga, 2017; Nambisan, 2017).

Table 3. Overall Mean Summary of the Risk-Taking Behavior of Online Sellers

Risk-taking Behavior	**Mean**	**SD**	**Description**
Financial Risk	3.19	0.559	Agree
Market Expansion	3.13	0.632	Agree
Technology Adoption	3.13	0.675	Agree

Table 3 shows the average responses of online sellers when taking risks in their business. The results suggest that most sellers agreed with taking financial risks (M = 3.19, SD = 0.559), exploring new markets (M = 3.13, SD = 0.632), and using new technology (M = 3.13, SD = 0.675). Among the three, financial risk had the highest score, which means sellers are more willing to invest money even if there is a chance of loss. The scores for market expansion and technology adoption were the same, showing that sellers also see the importance of growing their business and using modern tools. These findings suggest that online sellers in Bukidnon are open to trying new strategies to improve their business. This supports earlier studies showing that small business owners are willing to take risks to succeed in online selling (Lopez & Santos, 2020; Cruz et al., 2019). It is also plausible that digital literacy moderates the effect of risk-taking behavior on performance, a point that future studies may investigate further.

Table 4. Overall Mean Summary of the Business Performance of Online Sellers

	Mean	**SD**	**Description**
Business Performance	3.23	0.647	Agree

Table 4 shows the overall mean score for the business performance of online sellers in Bukidnon. The result (M = 3.23, SD = 0.647) indicates that most respondents agreed with the positive statements about their business performance. This suggests that online sellers generally feel that their businesses are performing well. The mean score falls within the “Agree” range, which may reflect satisfaction with their sales, customer reach, or overall operations. While the performance is not rated very high, the result still shows a favorable outcome, especially considering that many of these sellers operate on a small scale and with limited resources. These findings are supported by earlier studies showing that small online businesses can achieve satisfactory performance levels even in informal and resource-limited settings (Garcia & Mendoza, 2021; Tan & Rivera, 2020).

Table 5. Pearson Product Moment Correlation between Digital Entrepreneurial Mindset, Risk-Taking Behavior, and Business Performance

		Adapt	Innov	Digital Literacy	Financial Risk	Market Expansion	Tech Adopt
Adaptation	Pearson's r	-					
	df	-					
	p-value	-					
Innovation	Pearson's r	0.855***	-				
	df	98	-				
	p-value	<.001	-				
Digital Literacy	Pearson's r	0.859***	0.868***	-			
	df	98	98	-			
	p-value	<.001	<.001	-			
Financial Risk	Pearson's r	0.711***	0.683***	0.722***	-	-	
	df	98	98	98	-	-	
	p-value	<.001	<.001	<.001	-	-	
Market Expansion	Pearson's r	0.448***	0.446***	0.443***	0.644***	-	
	df	98	98	98	98	-	
	p-value	<.001	<.001	<.001	<.001	-	
Technology Adoption	Pearson's r	0.551***	0.433***	0.527***	0.666***	0.752***	-
	df	98	98	98	98	98	-
	p-value	<.001	<.001	<.001	<.001	<.001	-

Note. * $p < .05$, ** $p < .01$, *** $p < .001$

Table 5 revealed strong, positive, and statistically significant relationships among the variables, suggesting that Digital Literacy, Innovation, Adaptation, Financial Risk, Market Expansion, and Technology Adoption tend to move together. Notably, Digital Literacy was highly correlated with Adaptation ($r = 0.859$, $p < .001$) and Innovation ($r = 0.868$, $p < .001$). This finding supports previous literature suggesting that digitally literate entrepreneurs are more adaptive and innovative, allowing them to respond better to the dynamic demands of online markets (Nambisan, 2017). The strong correlations between Financial Risk and both Digital Literacy ($r = 0.722$, $p < .001$) and Innovation ($r = 0.683$, $p < .001$) further suggest that entrepreneurs willing to invest in new digital skills also tend to take calculated financial risks, consistent with the entrepreneurial cognition perspective (Mitchell et al., 2002).

However, some studies have cautioned against interpreting strong correlations as inherently beneficial. For instance, Shepherd et al. (2015) argued that overemphasizing Innovation and rapid Adaptation without thorough

risk assessment may lead to impulsive decision-making, which could threaten long-term business viability. Therefore, while the positive correlations in this study suggest synergies among digital competence, risk-taking, and business growth, they also imply a potential vulnerability if strategic controls are absent.

Market Expansion was moderately correlated with Digital Literacy ($r = 0.443$, $p < .001$) and Financial Risk ($r = 0.644$, $p < .001$), indicating that entrepreneurs who expanded their markets tended to be more digitally capable and willing to undertake financial risks. This aligns with the dynamic capabilities framework Teece, Pisano, and Shuen (1997) proposed, emphasizing that adaptability and technological capabilities are crucial for market growth. However, Zhao et al. (2021) warned that too much distinctiveness in technological Innovation without fitting market conditions could alienate consumers, suggesting that expansion strategies must be aligned carefully with customer needs.

Technology Adoption showed strong positive correlations with both Market Expansion ($r = 0.752$, $p < .001$) and Digital Literacy ($r = 0.527$, $p < .001$). This reinforces prior findings that technological adoption facilitates the scaling up of digital businesses (Bican & Brem, 2020). Nevertheless, Kahneman and Tversky's (1979) prospect theory challenges the assumption that increased technology adoption automatically translates into better business performance; entrepreneurs may overweight the potential gains and underestimate risks, especially in uncertain digital environments.

Additionally, while strong correlations were observed, the findings do not confirm causality. As Caliendo, Fossen, and Kritikos (2010) emphasized, risk-taking Behavior and entrepreneurial outcomes can be heavily influenced by external factors such as economic policy, platform changes (e.g., Facebook algorithm shifts), and unexpected technological disruptions, factors not captured in simple correlational designs. Thus, the observed positive relationships might vary under different environmental conditions.

Lastly, it is important to recognize that while Digital Literacy and Technology Adoption are enablers of growth, they are insufficient. Chatterjee et al. (2021) argued that factors like organizational compatibility, resource availability, and cultural readiness also play critical roles in successful digital transitions. Entrepreneurs who adopt new technologies without adequate support structures may experience lower returns on investment or even business failure.

Table 6. Model Fit Measures

				Overall Model Text			
Model	**R**	**R^2**	**Adjusted R^2**	**F**	**df1**	**df2**	**P**
1	0.802	0.644	0.621	28.0	6	93	<.001

Note. Models were estimated using a sample size of N=100.

Table 6 indicated a strong overall model for predicting business performance based on a digital entrepreneurial mindset and risk-taking Behavior. The correlation coefficient (R) was 0.802, suggesting a strong positive relationship between the independent variables and business performance. The coefficient of determination (R^2) was 0.644, meaning that approximately 64.4% of the variance in business performance among online sellers could be explained by their digital entrepreneurial mindset, risk-taking Behavior, and associated factors. After adjusting for the number of predictors, the Adjusted R^2 was slightly lower at 0.621, reflecting a substantial explanatory power while controlling for model complexity. Furthermore, the overall F-statistic was 28.0 with a significance level of $p < .001$, indicating that the model was statistically significant and that the set of predictors reliably explained variations in business performance (Bican & Brem, 2020; Nambisan, 2017).

This finding reinforces previous research emphasizing the critical role of digital competencies and entrepreneurial traits in achieving superior performance in online markets (Mitchell et al., 2002; Shepherd et al., 2015). However, while the model explained a large proportion of business performance variance, it also implies that 35.6% of the variance remains attributable to other factors not captured in the current study. This observation

aligns with the argument that entrepreneurial success often depends on multiple, sometimes unpredictable external factors such as economic conditions, market competition, and technological shifts (Teece et al., 1997; Zhao et al., 2021). Therefore, while a digital entrepreneurial mindset and risk-taking Behavior are essential, they may not guarantee business success without complementary strategic and operational capabilities.

Table 7. Model Coefficients – Business Performance

			95%Confidence Interval			
Predictor	Estimate	SE	Lower	Upper	t	P
Intercept	0.3122	0.244	-0.1719	0.796	1.281	0.203
Adaptation	0.0740	0.123	-0.1700	0.318	0.603	0.548
Innovation	0.1930	0.128	-0.0616	0.448	1.506	0.136
Digital Literacy	-0.0544	0.136	-0.3245	0.216	-0.400	0.690
Financial Risk	0.0702	0.127	-0.1816	0.322	0.553	0.581
Market Expansion	0.3373	0.105	0.1297	0.545	3.227	0.002
Technology Adoption	0.3025	0.104	0.0963	0.509	2.912	0.004

The regression coefficients from Table 7 reveal that market expansion and technology adoption were the only significant predictors of business performance among online sellers in Bukidnon. Specifically, market expansion had the highest impact ($\beta = 0.3373$, $p = .002$), suggesting that businesses that actively expanded their customer reach or sales territory experienced significantly better performance outcomes. Similarly, technology adoption also showed a strong positive effect ($\beta = 0.3025$, $p = .004$), indicating that embracing modern technological tools and platforms enhanced business efficiency and competitiveness. These findings are consistent with the literature, which emphasizes that digital tools enable small firms to streamline operations, reduce transaction costs, and reach broader markets (Bican & Brem, 2020; Nambisan, 2017).

In contrast, other variables such as Adaptation, Innovation, digital literacy, and financial risk did not demonstrate statistically significant effects on performance. For instance, digital literacy had a negative but non-significant coefficient ($\beta = -0.0544$, $p = .690$), which may reflect the complexity of translating digital knowledge into profitable actions without adequate resources or strategic alignment. This contradicts the assumption that digital skillsets alone ensure business success, reinforcing earlier critiques that entrepreneurship requires not only knowledge but also execution, market awareness, and environmental fit (Shepherd et al., 2015; Teece et al., 1997). Similarly, while Innovation ($\beta = 0.1930$, $p = .136$) and Adaptation ($\beta = 0.0740$, $p = .548$) are generally viewed as beneficial, their insignificance in this context may suggest that these traits alone are insufficient in the highly competitive and price-sensitive digital marketplace. This supports arguments that Innovation must be market-driven and contextually adapted to local consumer behavior (Zhao et al., 2021).

Overall, the findings emphasize that while mindset and risk orientation are important, strategic actions such as expanding markets and adopting relevant technologies appear to be the key levers for improving online business performance. These insights align with and extend existing frameworks of digital entrepreneurship, underscoring the need to integrate mindset with actionable strategies and market engagement.

CONCLUSION

Findings. This study revealed that while respondents had a generally positive digital mindset and willingness to take financial, market, and technology-related risks, only market expansion and technology adoption significantly influenced business performance.

Implications. These results underscore the importance of equipping small-scale online sellers with actionable skills and tools to expand their market reach and adopt digital technologies.

Limitations. The study focused only on internal entrepreneurial factors and relied on self-reported survey data, which may limit generalizability. Future research should examine external influences and use mixed methods to gain deeper insight.

RECOMMENDATIONS

For Government and NGOs. Promote Market Expansion Training – Offer programs to help sellers grow their customer base and enhance product visibility.

For NGOs and Educational Institutions. Strengthen Digital Technology Support – Provide accessible tools and strategic tech literacy training.

For Government (DTI and LGUs). Encourage Business Formalization – Simplify registration and provide incentives to shift informal sellers into the formal economy.

For Online Sellers. Build Entrepreneurial Communities – Foster peer networks, mentorship, and support forums to enhance decision-making and resilience.

Further Research. Future studies should include qualitative interviews to explore deeper insights into seller behavior and challenges. It would also be beneficial to examine the role of external factors like logistics, payment systems, and customer service in online business performance.

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