



Article

Determinants of growth intention in SMEs: Analysis from the perspective of owners or managers

Determinantes de la intención de crecimiento en PYMEs: Análisis desde la perspectiva de los propietarios y gerentes

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Abstract: This paper proposes a model of growth intention of SMEs based on an entrepreneurial approach. In particular, the general objective of this work was to analyze the factors that determine the business growth intention of SMEs from the perspective of the individual decision-maker (owner or manager), utilizing the Theory of Planned Behavior as a theoretical framework. The paper analyzed the information obtained from a sample of 254 Mexican SMEs that were at least two years old. The PLS analyses confirmed that the business growth intention was positively influenced by the attitude towards growth and the perceived control. In contrast, the subjective norm did not directly influence the growth intention, although the empirical evidence confirmed an indirect effect of this variable on the growth intention by way of both variables: attitude and perceived control (0.54; $p < 0.01$). For its part, entrepreneurial orientation had a positive influence on perceived control, although there was no significant impact on attitude towards growth. Accordingly, there was also empirical evidence to support the indirect effect of entrepreneurial orientation on growth intention, in this case through the perceived control over business growth.

Keywords: Growth intention, entrepreneurial orientation, attitudes, subjective norms, perceived control, SMEs.

JEL Classification: L26; D9.

Citation

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Resumen: Este artículo propone un modelo de intención de crecimiento de las PYMEs basado en un enfoque emprendedor. El objetivo general de este trabajo fue analizar los factores que determinan la intención de crecimiento empresarial de las PYMEs desde la perspectiva del tomador de decisiones individual (propietario o gerente), utilizando la Teoría del Comportamiento Planeado como marco teórico. Este artículo analizó la información obtenida de una muestra de 254 PYMEs mexicanas que tienen al menos dos años de antigüedad. Los resultados PLS confirmaron que la intención de crecimiento empresarial está influenciada positivamente por la actitud hacia el crecimiento y el control percibido. En contraste, la norma subjetiva no influyó directamente en la intención de crecimiento, aunque la evidencia empírica confirma un efecto indirecto de esta variable en la intención de crecimiento a través de ambas variables: actitud y control percibido (0.54; $p < 0.01$). Por su parte, la orientación emprendedora tuvo una influencia positiva en el control percibido, aunque no tiene un impacto significativo en la actitud hacia el crecimiento. En consecuencia, también hay evidencia empírica que respalda el efecto indirecto de la orientación emprendedora en la intención de crecimiento, en este caso a través del control percibido sobre el crecimiento empresarial.

Palabras clave: Intención de crecimiento, orientación emprendedora, actitudes, norma subjetiva, control percibido, PYMEs.

Clasificación JEL: L26; D9.

1. Introduction

Business growth and its determinants are one of the most relevant topics on economic and management research, due to its impact on economic development, employment, and firm's competitiveness (Penrose, 1959; Storey, 1994). However, Achtenhagen et al. (2010) point out that the business growth literature is too fragmented to build a comprehensive theory of growth and highlight the need to deepen in the research on this topic, integrating the perspective of both scholars and practitioners. In this sense, the academic field of entrepreneurship has been the most prolific one in the effort to scientifically measure and analyze the phenomenon of business growth.

Thus, business growth has been interpreted almost implicitly as a condition or as part of the concept of entrepreneurship (Gundry & Welsch, 2001). Stevenson and Jarillo (1990) explicitly include growth in the concept of entrepreneurship when they mention "entrepreneurship is the way in which growth can be achieved, not just the act of creating a business." However, the exact association between the entrepreneurship and growth has been unclear (Davidsson et al., 2002), largely because of definitional problems with the concept of entrepreneurial activities (Achtenhagen et al., 2010). At the most basic level, the process of entrepreneurship is manifested as growth when a business expands as a consequence of adding new activities. Consequently, organic growth can also be referred to as entrepreneurship, whereas growth by acquisition is not interpreted in the same way. This is the sense in which Venkataraman (1997) emphasizes that the discovery and exploitation of opportunities in some way justifies organic growth as a reflection of entrepreneurship, including when the growth is only in terms of volume. Accordingly, entrepreneurship is a complex phenomenon that includes the growth of businesses together with other factors related to business creation and development, while not every business growth is the result of an entrepreneurial process.

Some empirical studies posit that organic growth is primarily a phenomenon of young SMEs, while larger and more mature enterprises grow almost exclusively through acquisition (Davidsson & Delmar, 1998). These results suggest that the "growth is entrepreneurship" theory is more applicable in the case

of young enterprises and SMEs (Davidsson et al., 2002). These types of businesses are characterized by their small number of employees and by centralized decision-making, usually by the owner or manager, which range from decisions about operation to administration of the business (Delmar & Wiklund, 2008). Specifically, Rasmussen et al. (2018) highlight that further growth of small firms is not simply an evolutionary process, and a firm's growth intention constitutes an essential predictor of its growth together with market opportunities and access to resources and capabilities. Therefore, the focus on the individual is fundamental to understand and explain business growth in SMEs as a manifestation of business expansion. However, the research on the factors that determine the strategic decision of pursuing the business growth in SMEs is very limited, especially from the perspective of the owners and managers as the main decision-makers in this kind of companies (Delmar & Wiklund, 2008; Wiklund et al., 2009; Rasmussen et al., 2018).

In this way entrepreneurial behavior, and specifically business growth (Douglas, 2013), can be analyzed through theories of individual behavior such as the Theory of Planned Behavior - TPB (Ajzen, 1991), the Entrepreneurial Event Model (Shapero & Sokol, 1982) and the Potential Entrepreneur Model, which allow a deeper understanding of the characteristics and factors that influence the entrepreneur. According to these theories, a greater intention implies a greater probability of entrepreneurship on the part of the individual (Degeorge & Fayolle, 2008; Finisterra do Paco et al., 2011; Gird & Bagraim, 2008; Liñan et al., 2011; Sommer, 2010). Nevertheless, and despite the widespread use of these theories to study entrepreneurial intention, the research on business growth based on the Theory of Planned Behavior is limited. Therefore, the knowledge about how business growth is influenced by the decision-maker's (owner or manager) attitudes, subjective norm and perceived control on the achievement of business growth is clearly insufficient (Barros-Contreras et al., 2022).

To cover this gap in the literature, the general objective of this work is to analyze the factors that determine the business growth intention of SMEs from the perspective of the individual decision-maker (owner or manager), utilizing the Theory of Planned Behavior as a theoretical framework. Moreover, given the entrepreneurial nature of business growth in SMEs, this research also considers the role of entrepreneurial orientation on growth intention. In this sense, while the influence of entrepreneurial orientation on business performance of SMEs is well-supported in the literature (Solano et al., 2018; Arzubiaga et al., 2019; 2022), its effect on the business growth is less studied (Wiklund et al., 2009), particularly from the perspective of the individual decision-maker. Moreover, as far as we know, there is not research integrating the theories of entrepreneurial orientation and the TPB to analyze the strategic decision to pursue the business growth in SMEs.

Accordingly, this research provides two main contributions regarding previous literature. First, we study the factors that determine decision-makers' (owner or manager) intention to pursue the business growth in SMEs using the Theory of Planned Behavior as a theoretical framework. This provides new knowledge on the role of individual attitudes, subjective norm and perceived control on the strategic decision to foster the growth of the business, an issue scarcely studied in the literature on entrepreneurship. Second, this research examines the relationship between these variables and entrepreneurial orientation, providing a new perspective of how this last construct influence business growth intention, as part of the entrepreneurial process of SMEs. We consider that the explanatory variables included in the Theory of Planned Behavior act as mediators of the influence of entrepreneurial orientation on growth intention when the decision depends on the owner or manager of the firm (as is the case in SMEs).

The following outlines the theoretical justification of the work, placing especial attention to the influence of the explanatory variables included in the Theory of Planned Behavior on the growth intention of owners and managers of SMEs, and on the relationship between them and entrepreneurial orientation. We subsequently describe the methodology utilized to develop the empirical study, undertaken in the context of the Mexican SME, and present the results obtained from a Structural

Equation Models approach using PLS-SEM. Finally, we draw principal conclusions, outline limitations and suggest areas of future research.

2. Theoretical Framework

2.1. Growth determinants of SMEs outlined by owners or managers

Business growth is a complex phenomenon that has been conceptualized from different perspectives and measured in diverse ways (Davidsson & Wiklund, 2000). In her seminal theory, Penrose (1959, p. 1) support a dual nature of business growth by stating that (1959, p. 1): “The term ‘growth’ is used in ordinary discourse with two different connotations. It sometimes denotes merely increase in amount, e.g., when one speaks of ‘growth’ in output, export, sales. At other times, however, it is used in its primary meaning implying an increase in size or improvement in quality because of a process of development ... in which an interacting series of internal changes leads to increase in size accompanied by changes in the characteristics of the growing object.” According to Whetten (1987) this implies the distinction between size (an absolute measure) and growth (a relative measure of size over time). However, this controversy is still unsolved in the entrepreneurship field, as many studies still conceive and measure business growth as “increase in amount”, while only a few focus on subjective measures, such as the manager’s satisfaction with the business growth, or her/his willingness or intention towards growth (Achtenhagen et al., 2010). Therefore, the conceptualization and measurement of growth is still a controversial issue in the entrepreneurship and management theory.

Given the focus of this research on the strategic decision of the owner or manager to foster the growth of the business and following the approach of Douglas (2013) and Rasmussen et al. (2018), we use growth intention as the main dependent variable. According to the Theory of Planned Behavior (Ajzen, 1991), intentions address the motivational factors which serve as indicators of the level to which people are disposed to develop a behavior or how much effort they are disposed to make to achieve a desired outcome. In this sense, in the most current models, attitude is commonly used to explain the intention towards a behavior, such as in the Theory of Reasoned Action (Ajzen & Fishbein, 1980), the Theory of Planned Behavior (Ajzen, 1991) and Theory of Trying (Bagozzi & Warshaw, 1990). According to the Theory of Planned Behavior (Ajzen, 1991), the beliefs regarding the possible consequences of a given behavior produce a favorable or unfavorable attitude towards the behavior which, in turn, affects positively or negatively the intention to carry it out.

In previous literature relating to business growth, there is the underlying belief that people act in different ways with the main objective of maximizing profits (Wiklund et al., 2009). Nevertheless, psychologists involved in studying aspects of human behavior have a wider understanding of the motives and attitudes underlying economic conduct. This is the argument behind the criticism of Sexton and Bowman-Upton (1991) to the models of growth that do not consider the role of SME manager or owner attitudes, as they consider that the attitudes towards growth held by these individuals will establish the limits of development that the business will reach. Furthermore, diverse authors (Davidsson, 1989; Storey, 1994; Wiklund et al., 2003) argue that those who start and operate their own businesses are motivated by a variety of different reasons rather than the simple maximization of economic benefit. More recently, Wiklund et al. (2009) and Douglas (2013) support that growth intention is determined by the decision-maker’s attitude towards growth or its consequences. That is to say, the owners and managers’ strategic decision to pursue the business growth will depend on the degree to which they consider that this outcome (or its consequences) is positive or desirable, and therefore have a positive predisposition toward it. Accordingly, we propose the following research hypothesis:

H1: The attitude of owners or managers of SMEs towards business growth positively influences the business growth intention.

Secondly, and following the Theory of Planned Behavior (Ajzen, 1991), this research addresses the positive effect of subjective norms on growth intention of the business. In this sense, there is a consensus with regard that social environment can exert a strong influence on both intention and behavior (Fishbein & Ajzen, 2010). Reference groups have been recognized as crucial links between individuals, behavior and social systems (Merton, 1968) as they are where individuals orient themselves, regardless of whether they belong to these groups (Singer, 1981). Previous research has studied many kinds of reference groups, including those to which individuals aspire, those to which they belong, and those to which they are only loosely linked (Siegel & Siegel, 1971).

In the field of entrepreneurship, diverse authors have highlighted the effect of the subjective norms of reference groups on entrepreneurial intention (Krueger et al., 2000). In a meta-analysis of entrepreneurial intention, Schlaegel and Koenig (2014) confirmed that the empirical evidence available support the influence of social norms on the intention to create and develop a new venture (Basu, 2010; Carr & Sequeira, 2007; Chowdhury et al., 2012). Whereas the research on the effect of subjective norm on growth intention is very scarce, it is reasonable to assume that the decision of owners and managers to pursue the business growth is also influenced by social norms from reference groups. Accordingly, managers and owners of SMEs have a stronger intention to grow the business if they consider that they have the backing of social groups relevant to them, which gives rise to the following research hypothesis:

H2: The subjective norm of owners and managers of SMEs concerning business growth positively influences the business growth intention.

Thirdly, and consistent with the Theory of Planned Behavior (1991), this research examines the effect of perceived behavioral control of decision-makers (owners and managers) on growth intention of the business. Perceived control is defined as “the degree to which the person believes they are capable of carrying out a determined behavior” (Fishbein & Ajzen, 2010). It is expected that those with a heightened perception of behavioral control are motivated to carry out the specific behavior and will persevere in their intention to do so. In contrast, those individuals with a lower awareness of behavioral control will be less motivated to carry out a given behavior and their efforts will be of lesser duration (Yzer, 2012). Believing that a behavior can be carried out motivates people to try to develop it and increases the probability that they will make the effort and persevere in their attempts (Ajzen, 1991; Ajzen, 2002). In this sense, Ajzen and Fishbein (2005) highlighted that perceived control is related to the perception of both internal and external factors which condition the possibility of a behavior being developed.

The literature on entrepreneurship based on the Theory of Planned Behavior has confirmed empirically the relationship between perceived control and entrepreneurial intention (Gird & Bagraim, 2008; Rueda et al., 2014; Miralles et al., 2016; Al-Jubari et al., 2018). Moreover, previous research has supported the significant effect on entrepreneurial intention of perceived feasibility (Krueger et al., 2000; Veciana et al., 2005; Giordano et al., 2017, 2018), a variable that have been identified as being similar or even identical to perceived behavioral control (Finisterra do Paco et al., 2011; Singh et al., 2012). As far as we know, there is limited research that have analyzed the influence of perceived behavioral control on growth intentions of owners and managers of SMEs. Nevertheless, it is reasonable to assume that the decision-makers’ intend to foster the business growth is conditioned by the degree they consider this process as a volitional decision, controlled by them to some extend (for example, through their own managerial decisions of targeting new clients or markets and employing more people). According to this rationale and based on previous research on entrepreneurial intention, we propose the following hypothesis:

H3: The perceived control of owners or managers of SMEs over business growth positively influences the business growth intention.

In addition to the direct effect of subjective norm on growth intention proposed above, previous research have indicated that this variable can also influence attitudes towards the behavior as well as perceived behavioral control. Thus, although the Theory of Planned Behavior does not consider the direct effect of the subjective norm on attitude, diverse studies have found empirical evidence of this in entrepreneurship (Liñan & Chen, 2009; Finisterra do Paco et al., 2011; Rueda et al., 2014). This phenomenon is consistent with the Social Influence Theory developed by Kelman (1958, 1974) that identifies the internalization stage as the culmination of social influence, in which individuals do not just behave in accordance with other people's opinions, but they accept others' beliefs and attitudes as their own. In accordance with this approach, the beliefs of SMEs owners and managers regarding the opinions received by third parties about business decisions associated with business growth influence not only their intention to grow but are also internalized and can affect attitudes. In other words, if the decision-maker perceive that other people consider business growth as something positive (or negative), they will develop a positive (or negative) attitude towards business growth. As a result, we propose the following research hypothesis:

H4: The subjective norm of SME owners and managers concerning business growth positively influences attitudes towards business growth.

In line with the previous argument, this research also posits a direct and positive effect of the subjective norm on perceived control of business growth. In this sense, reference groups are taken to mean a group of people from whom an individual receives information which they subsequently use to interpret and act in daily life (Kelman, 1958, 1974). These interpretations and actions help individuals connect with social systems and give relevance to reference groups (Lawrence, 2006), enabling reinforcement of perceptions of control over the development of the conduct to take place. Accordingly, when the decision-maker perceives that the subjective norm encourages a behavior from her/his part (e.g., business growth), this will strengthen her/his perception of feasibility, and the control perceived to develop the behavior. In other words, if owners and managers of SMEs consider that social referents positively reinforce business growth, this in turn will reinforce their perceptions in respect of the control that they have over this behavior. The following research hypothesis is therefore proposed:

H5: The subjective norm of SME owners and managers concerning business growth has a positive influence on perceived control over business growth.

2.2. Influence of the entrepreneurial orientation on the part of SME owners and managers on attitude and perceived control of business growth

Since its first conceptualization in the seminal works by Miller (1983) and Covin and Slevin (1989), entrepreneurial orientation has been a key concept in the fields of entrepreneurship and business. According to Miller (1983), an entrepreneurial business is one which "is committed to innovation, is prepared to take risks and is the first to discover proactive innovations, overcoming competitors 'at a blow' (...)". This definition has been widely accepted in the literature (Zahra & Covin, 1995; Rauch et al., 2009), and most researchers has conceptualized and measured entrepreneurial orientation as a second order factor integrated by the three original dimensions (George & Marino, 2011): Innovativeness, Proactiveness, and Risk-Taking. This approach implies that entrepreneurial orientation fosters and leads the development of the business through developing innovative processes and products, proactively taking managerial decisions and taking reasonable risks. Accordingly, the influence of entrepreneurial orientation on SMEs performance has been widely supported in the literature (Rauch et al., 2009; Irwin et al., 2018), while its effect on growth intention has been hardly explored. Previous studies have mainly

focused on the outcome of entrepreneurial orientation (performance or growth) but not on the decision-making that leads to pursue that outcome, reflected by business growth intention.

Moreover, the scarce studies focused on this topic establish a direct and positive effect of entrepreneurial orientation on growth intention (Wiklund et al., 2009). However, this direct link between a wide and abstract strategic orientation, such as entrepreneurial orientation, and the intention to pursue a particular behavior (business growth) is unclear. Ajzen and Fishbein (2002, pp. 200) state that “factors of this kind can further our understanding of the behavior by providing insight into the origins of underlying beliefs, but their effects on intentions and behavior tend to be indirect”. Accordingly, more research is needed on the gap between the effect of entrepreneurial orientation and business growth intention.

In this regard, the general framework of the Theory of Planned Behavior establishes that more general and abstract factors, such as culture, values and personality, influence on more concrete or domain-specific factors such as beliefs, perceptions, attitudes and intentions (Ajzen, 2001; Ajzen & Fishbein, 2005). In this sense, entrepreneurial orientation is part of the organizational culture (Kantur & Iseri-Say, 2013), and its dimensions (innovativeness, proactiveness and risk-taking) have individual counterparts, that are traditionally considered personality traits of entrepreneurs (Zhao et al., 2010; Fellnhofer, 2016; Kozubíková et al., 2018). Therefore, we postulate that the effect of entrepreneurial orientation on business growth intention is mediated by the decision-makers’ attitudes towards business growth and their perceived control to develop this behavior.

As stated above, entrepreneurial orientation is conceived as a key decision-making strategy of the company which establishes the purpose of the organization (Lumpkin & Dess, 1996; Miller, 1983), based on the identification and exploitation of business opportunities. This process of identifying business opportunities therefore implies a favorable climate for business growth, conceived as a facet of entrepreneurship in SMEs (Gundry & Welsch, 2001; Davidsson et al., 2002). Specifically, the entrepreneurial orientation of the SMEs fosters the development of the business through innovation, proactivity and risk taking, therefore supporting a favorable disposition towards growth within the organization and, particularly, in the main decision-maker (owner or manager). In accordance with this view, entrepreneurial orientation can be considered as a direct antecedent of the attitude of SME owners or managers towards the growth of their business, and the following research hypothesis is therefore proposed:

H6: Business entrepreneurial orientation directly affects the attitude of SME owners or managers towards business growth.

According to the definition proposed by Miller (1983), widely accepted in the literature, SMEs with a high entrepreneurial orientation will be more proactive implementing innovative decisions, assuming a reasonable risk (Casillas et al., 2009; Solano et al., 2018). In this sense, Pehrsson (2016) highlights that by being entrepreneurially orientated the firm improves its capability of identifying and exploiting market opportunities in competitive markets (Hakala, 2011). Therefore, it is reasonable to assume that entrepreneurial orientation contributes to improve the capacity of SMEs to develop the business, which would lead managers and owners to perceive fewer obstacles to growth. This rationale is coherent with the Theory of Planned Behavior (Ajzen, 2001; Ajzen & Fishbein, 2005), as it implies that a general factor such as entrepreneurial orientation (a strategic organizational variable) influences the decision-makers’ perceptions about their control to pursue a specific behavior, such as business growth. Accordingly, in SMEs with higher entrepreneurial orientation the managers will perceive a greater control over the process that leads to the business growth. We therefore propose the following research hypothesis:

H7: Business entrepreneurial orientation positively influences perceived control over business growth.

Figure 1 shows the theoretical model of our paper, including all research hypotheses.

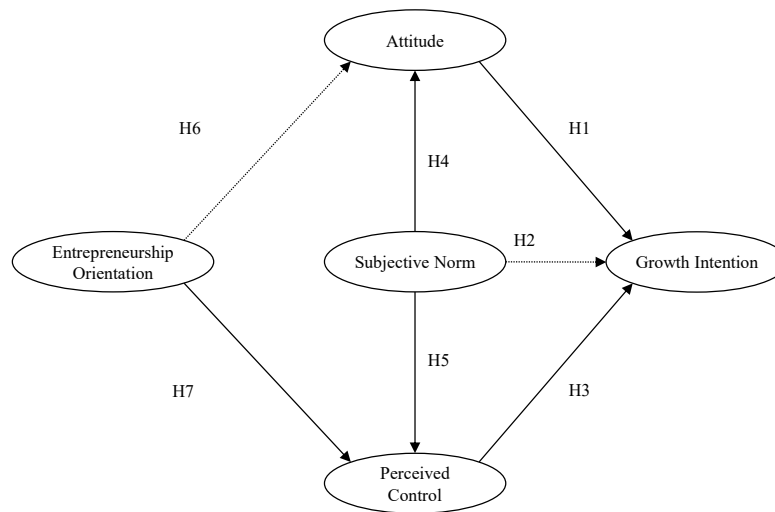


Figure 1. Theoretical model.

3. Method

With the intention of addressing the objectives and research hypotheses, a quantitative study was undertaken focusing on the perceptions and variables that influence business growth intention of managers and owners of Mexican SMEs with over two years of operation. We subsequently describe the methods used to evaluate the concepts of the study, the sample and the fieldwork.

3.1. Measuring instruments

The method utilized for the collection of information was online interviews with SME owners and managers. These interviews included a set of multi-item scales to measure the variables proposed in the model (Appendix A). Five-stage Likert scales were used (1-completely disagree; 5- completely agree).

In accordance with the recommendations of Fishbein and Ajzen (2010), before beginning a research work studying behavioral intention, the conduct object of interest should be clearly defined in terms of the objective, the action, the context and the period. The behavior object of study must be defined precisely prior to the development of the measurement instrument. According to the dimensions suggested by Fishbein and Ajzen (2010), the behavior under research is defined as the “growth of Mexican SMEs by owners and managers over the coming 12 months”. Considering this, multi-attribute scales are used to measure intention, attitude, subjective norm and perceived control over conduct. In particular, the scales used are based on the instruments applied by Finisterra do Paco et al. (2011) and Rueda et al. (2014).

Entrepreneurial orientation is conceived as a second-order factor, reflective in nature, comprised of three dimensions: innovativeness, proactiveness and risk-taking. The scale utilized is that proposed by Miller (1983), and Covin and Slevin (1989), which is the most common in the field of research on entrepreneurial orientation (Rauch et al., 2009).

Before fieldwork was undertaken, and with the objective of ensuring the quality of both information and answers, a “pre-test” was applied to 15 managers of SMEs. This allowed the questions to be analyzed and modified for the benefit of both researchers and research subjects.

3.2. Sample and fieldwork

As has been previously stated, the aim of this research is the analysis of the factors that determine the intention of SME's owners and managers to foster business growth. We do not examine the intentions and attitudes during business set-up, as the strategic focus during this period is growth as survival (Nunes et al., 2013). As a result, for the analysis of business growth intention, we define as target population the owners and managers of Mexican SMEs working in enterprises with over two years of operation. The sampling procedure used was non-probabilistic because there is no definitive list of SMEs in Mexico that includes reliable contact data. To obtain contact data, we used the database of businesses involved in the Business Start-up and Incubator Network of the Tecnológico de Monterrey, a higher-education institution ranked as the 10th entrepreneurial university worldwide. The survey was carried out using the "Survey Monkey" online software. The questionnaire was sent by email to a database comprised of 3,152 SMEs which had completed the Business Incubator Network program. Finally, 254 valid questionnaires were obtained.

The sample obtained for this study is primarily composed of micro-businesses (63.7%) belonging to the service sector (58% of the total), as shown in Table 1. In terms of the composition of SME's owners and managers surveyed, 72.7% were male and 59.6% were between 30 and 40 years of age, with 95.9% having been educated to university level. This last factor can be explained by the characteristics of the sample, which is derived from an entrepreneurial university background.

Table 1. Characteristics of the SME sample.

Variable (Personal)	Sample (%) (n=254)	Variable (Entrepreneurial)	Sample (%) (n=254)
Sex		Age of the business	
Male	72.7	From 2 to 5 years	43.0
Female	27.3	From 6 to 10 years	31.5
Educational level		Greater than 10 years	22.4
High school	3.2	Unknown/no response	3.5
Bachelor's degree	59.5	Sector	
Master's	33.2	Service	58.4
Doctorate	3.2	Commercial	19.6
None of the above	0.8	Industrial	22.0
Age		Business size (in sales)	
Less than 20 years	0.8	Micro	63.7
Between 20 and 29 years	17.	Small	32.9
Between 30 and 39 years	31.5	Medium	3.4
Between 40 and 49 years	28.1		
Over 50	18.7		
Unknown/no response	3.0		

4. Results

In order to validate the hypotheses proposed in this research, a causal analysis was carried out using PLS-SEM, which allows statistical estimation for small research samples, as is the case in this study. In the following sections, we explain the results obtained for the validation of the measurement scales used in the model and the estimation of the structural model.

4.1. Estimation of the Measurement Model

The results of the confirmatory factorial analysis (CFA) of the model are shown in Table 2. First, these confirm the reliability of the measurement scales due to the fact that for all the scales Cronbach

Alpha and composite reliability coefficients are higher than the minimum required value of 0.7 (Hair et al., 2010). Second, convergent validity is supported through the analysis of the AVE coefficients (in all cases greater than 0.50) and of the weights of the items (values higher than 0.7 and significant to a level of 0.01).

Table 2. Confirmatory Factor Analysis.

Construct	Items	Weights	Cronbach Alpha	Composite reliability Index	AVE
Growth Intention (GI)	GI1	0.91	0.94	0.96	0.85
	GI2	0.92			
	GI3	0.94			
	GI4	0.92			
Attitude (ATT)	ATT1	0.96	0.97	0.98	0.91
	ATT2	0.97			
	ATT3	0.94			
	ATT4	0.95			
Subjective Norm (SN)	SN1	0.86	0.92	0.94	0.80
	SN2	0.87			
	SN3	0.93			
	SN4	0.92			
Perceived Control (PC)	PC1	0.92	0.88	0.93	0.81
	PC2	0.90			
	PC4	0.87			
Innovativeness (INN)	INN1	0.80	0.75	0.85	0.66
	INN2	0.84			
	INN3	0.80			
Proactivity (PRO)	PRO1	0.84	0.85	0.91	0.77
	PRO2	0.90			
	PRO3	0.89			
Risk-taking (RIS)	RIS1	0.78	0.75	0.86	0.66
	RIS2	0.83			
	RIS3	0.83			

Finally, in order to test the discriminant validity of the measurement scales the Fornell and Larcker (1981) criterion and the heterotrait-monotrait ratio analysis (HT-MT) are used (Tables 3 and 4). According to the first of these procedures, all the factors fulfil the criterion proposed by Fornell and Larcker (1981), as the square roots of the corresponding AVE coefficients are greater than the correlations between each pair of factors. Likewise, the Heterotrait-Monotrait (HT-MT) values are above the threshold of 0.90 (Henseler et al., 2015). Accordingly, both procedure confirm the discriminant validity of the measuring scales proposed in this research.

Table 3. Results of the Fornell and Larcker criterion for discriminant validity

	GI	ATT	SN	PC	INN	PRO	RIS
GI	0.92 ^a						
ATT	0.72	0.95 ^a					
SN	0.65	0.75	0.89 ^a				
PC	0.70	0.71	0.75	0.90 ^a			

INN	0.27	0.13	0.20	0.24	0.81 ^a		
PRO	0.47	0.26	0.31	0.40	0.65	0.88 ^a	
RIS	0.51	0.40	0.33	0.43	0.52	0.51	0.82 ^a

^a Square root of the AVE coefficient. The elements below the diagonal show the correlations between the constructs.

Table 4. Results of the heterotrait-monotrait ratio analysis (HT-MT)

	GI	ATT	SN	PC	INN	PRO
ATT	0.75					
SN	0.70	0.80				
PC	0.77	0.77	0.83			
INN	0.31	0.15	0.24	0.29		
PRO	0.53	0.29	0.36	0.47	0.80	
RIS	0.61	0.47	0.40	0.53	0.70	0.64

4.2. Estimation of the Hypothesized Structural Model

This research follows the three-stage approach proposed by Aldás (2016) for analyzing the structural model: (1) coefficient of determination (value R²) for latent variables; (2) predictive relevance Q² (blindfolding), and (3) significance of the structural model path coefficients and effect size (bootstrapping).

Figure 2 summarizes the results of the structural model using a bootstrap method with 5,000 samples. Each sample contains the same number of observations as the original sample in order to calculate standard deviations and T values (Chin, 1998; Hair et al., 2013). The R² statistics in all cases show coefficients above the minimum reference value of 0.40 (Chin, 1998), thus confirming that the theoretical model proposed adequately explains the variance in the dependent variables (attitude, perceived control and growth intention). Additionally, all the Q² coefficients, calculated using the blindfolding method, are considerably larger than zero, thus supporting the predictive relevance of the model in relation to the dependent variables.

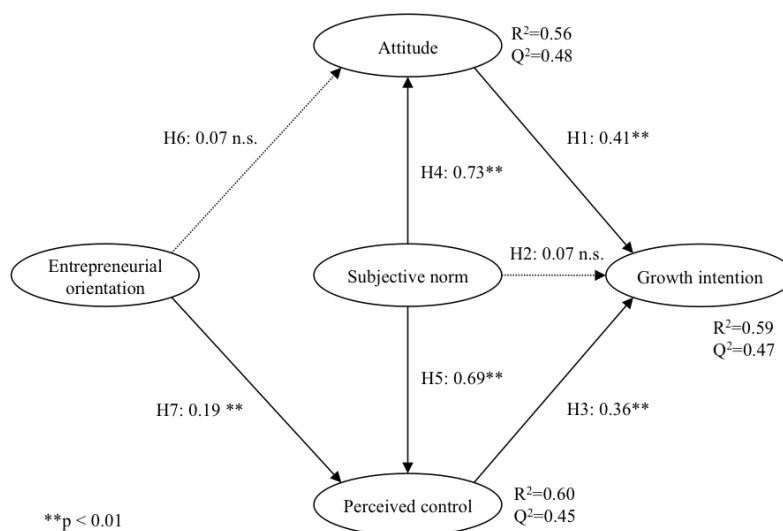


Figure 2. Estimation of the structural model.

The results of the estimation of the proposed causal relationships are shown in figure 2 and in Table 5. Firstly, the empirical evidence obtained confirm the second-order factorial structure proposed for entrepreneurial orientation, which is integrated by innovativeness (0.85; $p < 0.01$), proactivity (0.88; $p < 0.01$) and risk-taking (0.79; $p < 0.01$). With regard to the research hypotheses, the results obtained confirm that the business growth intention is positively influenced by the attitude towards growth (0.41; $p < 0.01$) and the perceived control (0.36; $p < 0.01$), thus supporting hypotheses H1 and H3. In contrast, the subjective norm does not directly influence the growth intention (0.07; $p > 0.10$), a result which leads to the rejection of hypothesis H2. In relation to the influence of the subjective norm on other explanatory variables of the research model, the empirical evidence confirms a positive effect on attitude (0.73; $p < 0.01$) and perceived control (0.69; $p < 0.01$), supporting hypothesis H4 and hypothesis H5. Moreover, these results show that there is an indirect effect of the subjective norm on the growth intention by way of both variables: attitude and perceived control (0.54; $p < 0.01$). For its part, entrepreneurial orientation has a positive influence on perceived control (0.19; $p < 0.01$), although there is no significant impact on attitude towards growth (0.07; $p > 0.10$), results which lead us to accept hypothesis H7 and reject hypothesis H6. There is also empirical evidence to support the indirect effect of entrepreneurial orientation on growth intention (0.10; $p < 0.05$), in this case through the perceived control over business growth. Finally, Cohen's f^2 for the significant paths in the inner model take values above 0.02, which suggest satisfactory effects for all endogenous latent factors (Henseler et al., 2009).

Table 5. Estimation of the structural model.

	Coefficient	Effect Size (f^2)	T value
Second order factors			
Entrepreneurial orientation > Innovativeness	0.85**	2.62	42.96
Entrepreneurial orientation > Proactivity	0.88**	3.33	44.33
Entrepreneurial orientation > Risk-taking	0.79**	1.68	22.68
Direct effects			
H1: Attitude > Growth intention	0.41**	0.16	4.25
H2: Subjective norm > Growth intention	0.07	0.00	0.07
H3: Perceived control > Growth intention	0.36**	0.12	4.06
H4: Subjective norm > Attitude	0.73**	1.08	14.30
H5: Subjective norm > Perceived control	0.69**	1.06	15.32
H6: Entrepreneurial orientation > Attitude	0.07	0.01	1.20
H7: Entrepreneurial orientation > Perceived control	0.19**	0.08	4.00
Indirect effects			
Entrepreneurial orientation > Growth intention	0.10*	-	2.22
Subjective norm > Growth intention	0.54**	-	7.01

** $p < 0.01$; * $p < 0.05$.

5. DISCUSSION

5.1. Theoretical implications

Given the nature of SMEs and the fundamental role of owners and managers in the decision-making of this kind of organizations (Delmar & Wiklund, 2008), this study examines the determinants of business growth intention using the Theory of Planned Behavior and entrepreneurial orientation as the main theoretical frameworks. Therefore, this research covers a relevant gap on previous literature by focusing on a topic scarcely studied (Wiklund et al., 2009; Rasmussen et al., 2018) and by taking into consideration

both individual (perceptions, attitudes and intentions) and organizational factors (entrepreneurial orientation).

Thus, the results obtained in this study provide two main contributions with regard to previous literature on entrepreneurship and the management of SMEs. First, our empirical evidence confirm that the Theory of Planned Behavior (Ajzen, 1991) is a valid conceptual framework to study business growth, a field in which it have not been used in previous literature. This allows examining the influence of decision-makers (owners and managers) attitudes, subjective norm and perceived behavior control on business growth intention in the context of SMEs. In particular, the empirical evidence obtained shows that the attitudes of decision-makers towards business growth and their perceived control over this process have a positive influence on the decision to pursue the growth of the business. This results confirm the findings of Wiklund et al. (2009) with regard to the effect of decision-makers' attitudes on growth intention, which to our knowledge is among the very few studies that have adopted this approach. On the contrary, as far as we know, and despite this relationship is quite intuitive from the perspective of the Theory of Planned Behavior, no previous research on business growth had analyzed the influence of the perceived control of owners and managers. Regarding subjective norm, the empirical evidence obtained indicates that this variable only influences growth intention indirectly, through its effects on attitudes and perceived behavioral control. Accordingly, the social norm regarding the business growth will affect the owners and managers through an internalization process (Kelman, 1958, 1974), so that the perception of others opinion with regard to the business growth will affect the predisposition of decision makers towards growth (attitudes) and the control perceived in this process.

The second theoretical contribution of this research relates to the effect of entrepreneurial orientation on business growth intention, an issue scarcely studied in the literature. More specifically, the results obtained show that entrepreneurial orientation exerts an indirect influence on the business growth intention of decision-makers through its effect on perceived control. Thus, the proactivity, innovativeness and risk-taking that characterizes entrepreneurially oriented SMEs implies a context that increases their perceived control to pursue and achieve the growth of the business. This result is contradictory with the approach of Wiklund et al. (2009), who establish a direct effect of entrepreneurial orientation on business growth intention. However, this direct relationship is unclear according to the models of behavioral intentions given the abstract and more general nature of entrepreneurial orientation in contrast with the specificity of perceptions, attitudes and intentions towards a particular behavior (Ajzen, 2001; Ajzen & Fishbein, 2005). Therefore, our results contribute to the literature by evidencing the mediating role of individual variables of the owners and managers (such as control perceptions), on the relationship between entrepreneurial orientation and business growth intention.

5.2. Implications for management of SMEs

The results obtained in this research have interesting implications for the management of SMEs, both in the area of promoting growth in companies and from the perspective of support programs for entrepreneurs and boosting SMEs.

Firstly, it is important to foster the decision-makers attitudes towards the business growth and the perceived control in this process. In this sense, growth implies a series of benefits for SMEs, mainly related to accessing relevant resources, acquiring new capabilities and increasing the firm's competitive advantage (Wiklund et al., 2009; Arzubiaga et al., 2022). On the contrary, the business growth also implies some disadvantages for the management of the firm. Therefore, it is important to show the owners and managers that growth have positive impacts for the company, and how the potential negative outcomes of business growth can be faced or managed. Besides, business growth intentions are determined by the decision-makers perception about their capacity to control this process, which should be strengthened trough experience and training, and also by providing owners and managers with relevant information on the external variables that may condition business growth. Similarly, the subjective norm, evaluated

in terms of the support obtained by the owners or managers for the implementation of strategies directed towards growth, is also a key variable to foster growth of SMEs. Specifically, it is important to create a positive social context towards business growth, so that the owners and managers perceive that the reference groups support its decision to pursue the development of the firm. In the end, this social influence will lead to a more positive attitude of the decision-makers towards growth and will reinforce their confidence on their capability to manage (i.e. control) this process and achieve the desired outcome.

Secondly, the model of growth intention put forward in this research suggests that entrepreneurial orientation is a direct antecedent of the perceived control and indirect of growth intention. This demonstrates the importance of introducing elements that allow for the development of a culture of proactivity, innovativeness and controlled risk in the SME, not only on the part of the business owner but also throughout the entire organization. This being the case, it seems reasonable to encourage support programs for SMEs focused on growth strategies and which support the entrepreneurial culture not only in managers and owners of SMEs but in other key staff linked to the strategic and operating management in the company.

5.3. Limitations and Further Research

The following explains the principal limitations of the investigation, from which future areas of research can be obtained. Firstly, it is worth highlighting the limitations of the information-gathering process, which was based on self-administered questionnaires as is common in studies of intention, although evidence suggests possible vulnerability to information bias (Armitage & Conner, 2001). As a result, in order to avoid bias, it would be valuable to employ longitudinal studies or to focus on the effective behavior of the decision maker and the company.

Additionally, the sample used in the empirical investigation was obtained from the database of the Business Incubator and Accelerator Network of the Tecnológico de Monterrey in Mexico. This being the case, although the institution is considered one of the most important private universities in Latin America and it has been ranked as the tenth entrepreneurial university worldwide, it could be argued that there is a specific bias in the characteristics of the sample. Future research could widen the scope of the study to include the entire entrepreneurial ecosystem in Mexico, and the model could also be replicated in other countries, contexts and cultures.

Finally, this study uses as dependent variable the growth intention of the business on the part of SME owners and managers, but it does not analyze the actual conduct of those interviewed. As a result, it does not confirm whether the intentions of the decision-makers correspond to the development of effective behaviors and, if so, whether the variables identified as antecedents of the behavior do influence business growth. Although this is normal procedure in studies based on models of intention, a future area of research would be to undertake a longitudinal study with a focus on effective conduct, where the degree in which intention converts into actual behavior by SME owners and managers can be measured.

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Appendix A – Measurement Scales

Business growth intention - Adapted from Rasmussen et al. (2018), and Rueda et al. (2014)

-
- GI1. I have the firm intention that my company grows as much as possible in the next 12 months.
 - GI2. My goal as director/CEO is that my company grow as much as possible in the next 12 months.
 - GI3. I am determined to make my business grow as much as possible in the next 12 months.
 - GI4. I will do everything I can for my business to grow as much as possible in the next 12 months.
-

 Attitude towards business growth - Adapted from Finisterra do Paco et al. (2011)

- ATT1. I find it very attractive the idea that my company grow as much as possible in the next 12 months.
- ATT2. I am excited about the idea that my company grow as much as possible in the next 12 months.
- ATT3. Would be a great satisfaction to me that my business grows as much as possible in the next 12 months
- ATT4. I think it is a good idea to grow my business as much as possible in the next 12 months.
-

 Subjective norm concerning business growth - Adapted from Finisterra do Paco et al. (2011)

- SN1. My family agrees to do everything necessary for my business to grow as much as possible in the next 12 months.
- SN2. My colleagues agree to do everything necessary for my business to grow as much as possible in the next 12 months.
- SN3. The people next to me approve of the fact that I do everything for my business to grow as much as possible in the next 12 months.
- SN4. The people whose opinions I value see positive that I do everything for my business to grow as much as possible in the next 12 months.
-

 Perceived control over business growth - Adapted from Finisterra do Paco et al. (2011)

- PC1. If we try, there is a high probability that my company grow as much as possible in the next 12 months.
- PC2. It is very possible that my company grow as much as possible in the next 12 months.
- PC3. It will be easy to grow my business as much as possible in the next 12 months.
- PC4. We are in readiness for my business to grow as much as possible in the next 12 months.
-

 Business entrepreneurial orientation – Adapted from Miller (1983), and Covin and Slevin (1989)

- PRO1. My company is proactive in making decisions to get ahead of the competence.
- PRO2. My company is often the first to introduce innovations in product, processes, operations, technologies, etc.
- PRO3. In general, my company tends to stay ahead of competitors in the introduction of new ideas or products/services.
- INN1. My company makes a strong emphasis on R&D, technology leadership and innovation.
- INN2. My company has introduced many new products/services.
- INN3. The changes in the products/services have been quite radical.
- RIS1. My company favors high-risk projects (with the possibility of high profitability).
- RIS2. My company believes that, due to the environment, it is necessary to take bold measures to achieve the company objectives.
- RIS3. In situations of uncertainty, it is usually taken aggressive measures to maximize the chance to exploit potential opportunities.
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