Variables determining the growth of micro and small businesses

Variables determinantes del crecimiento de las micro y pequeñas empresas

LANDAZURI-AGUILERA, Yara†*

Instituto Tecnológico de Sonora

ID 1st Author: *Yara, Landazuri-Aguilera* / **ORC ID**: 0000-0002-7784-2762, **Researcher ID Thomson**: S-6759-2018, **CVU CONACYT ID**: 625073

Abstract

Both developed and emerging nations share a high proportion of SMEs in their economic structure. For developing countries like Mexico, this situation can represent development opportunities. In this context, the objective of this study is to statistically analyze the relationship between the variables finance, technology, competition and human resources, with the variable dependent on business growth in the micro and small companies of southern Sonora. To do this, we propose a structural model, tested through the model of structural equations with estimated panel data and a contrast of said results through a multiple linear regression model. The sample size reached was 65 companies and the information was collected through interviews. The results through structural equation models and linear regression show that there is a positive and statistically significant relationship between viable technology and competition with business growth, not being so with the variables finances and human resource, when not being significant, concluding that the variables technology and competition explain the behavior of the dependent variable (business growth). The findings are consistent with those found in other research conducted in other countries.

Business growth, Micro and small enterprises, Multivariate analysis

Resumen

Tanto las naciones desarrolladas como las emergentes comparten una alta proporción de Pymes en su estructura económica. Para países en desarrollo como México esta situación puede representar oportunidades de desarrollo. En este contexto, el objetivo del presente estudio consiste en analizar estadísticamente la relación de las variables finanzas, tecnología, competencia y recurso humano, con la variable dependiente crecimiento empresarial en las micro y pequeñas empresas del sur de Sonora. Para ello, se propone un modelo estructural, probado a través del modelo de ecuaciones estructurales con datos de panel estimados y un contraste de dichos resultados a través de un modelo de regresión lineal múltiple. El tamaño de muestra alcanzado fue de 65 empresas y la recopilación de información se realizó mediante entrevistas, Los resultados a través de los modelos de ecuaciones estructurales y regresión lineal demuestran que existe relación positiva y estadísticamente significativa entre las viables tecnología y competencia con el crecimiento empresarial, no siendo así con las variables finanzas y recurso humano, al resultar no significativas, concluyendo que las variables tecnología y competencia explican el comportamiento de la variable dependiente (crecimiento empresarial). Los hallazgos son consistentes con los encontrados en otras investigaciones realizadas en otros países.

Crecimiento empresarial, Micro y pequeñas empresas, Análisis multivariante

*Correspondence to Author (email: yara.landazuri@itson.edu.mx)
†Researcher contributing first author.

Introduction

Emerging countries in recent years have registered growth rates higher than those of developed countries occupying the top positions worldwide. However, having increased uncertainty about the dynamics of future growth, lower growth rates are expected for 2019 and 2020. During 2017, the global economy showed a high synchrony in growth; economic acceleration occurred in both developed and emerging economies. The acceleration of growth in a context of low inflation and high liquidity resulted in low volatility of global financial markets during that year (CEPAL, 2018).

One of the consequences of the current economic context is the decrease in growth rates and profitability in the more developed countries as a result of the global financial crisis, as well as the depletion of the fiscal impulse in developed countries such as the United States, China, Japan, United Kingdom United and the euro zone. This situation is causing both entrepreneurs and investors to seek to maintain the profitability of their businesses and investments taking advantage of the opportunities offered by other countries. These countries are emerging countries, as indicated by Orgaz, Molina & Carrasco (2011).

Technological advances generate opportunities for growth-oriented organizations of both large organizations and micro and small businesses. However, it is the latter that have the greatest possibility, due to their flexibility, to adapt and respond to the environment in which they operate (Freeman, Clark & Soete, 1982), their capacity for innovation is greater, even when their innovation process is slower, due to the problem that characterizes them. SMEs are a key element for competitiveness and growth; a primary engine of innovation in developing countries.

Business growth is a matter of public agenda every time, that in Mexico 97.6% of companies are micro-sized and occupy 75.4% of employed personnel; 2% are small and 0.4% medium in size. The latter employ 13.5% and 11.1% respectively of the total employed personnel. According to data from the National Survey on Productivity and Competitiveness of Micro, Small and Medium Enterprises (ENAPROCE, 2015).

In Mexico, entrepreneurs are aware of the importance of implementing strategies aimed at strengthening growth that allows them to adapt quickly to market conditions, maintaining a competitive position. Therefore, there are many companies that still maintain defensive or reactive positions that prevent them from reaching the financial, technological, competitive and human resource conditions that favor their development and consolidate their growth.

In concessions for sustainable development Llorens (2019) found the following: official development assistance (ODA) plays an essential role as a complement to other sources of financing for development, particularly in countries whose capacity to attract foreign direct investment it is minimal (p. 91).

Amat & Lloret (2014), show that business growth is explained by factors such as leadership, company culture, business model strategy such as income, costs, investments and financing. Accordingly, Rupasingha & Wang (2017), study access to capital in the growth of small businesses in the United States in a panel of 3,050 counties during the period 1996-2010, and find that loans granted under the Reinvestment Act Community have a statistically significant positive effect on the growth of small businesses in the study. Daza (2016), affirms that the presence of the founder in the decision-making group increases the firm's growth intentions.

On the other hand, Blázquez, Dorta & Verona (2006), in their research results confirm that the variables that measure business growth are total assets, the number of employees, sales volume, net investment, difference between the book value and market value, added value and own funds. Business growth is influenced by both internal and external factors. Within the internal factors it refers to age and size, motivation, ownership structure, knowledge management, and within external factors it subdivides its classification into external factors related to the sectoral environment and external factors of higher or macro level environment; in the first it includes competitors, customers and suppliers, and in the second, demand, technological improvements, accessibility to private loans and government support.

The knowledge and dissemination of results of applied research in organizations in other countries have proven to be successful with significant results which can contribute fundamentally to accelerate the growth of micro and small companies that converge in a competitive environment, at a clear disadvantage with respect to competitors and large companies. companies that have been installed in the region. Therefore, the question of this research arises. What is the impact that finance, technology, competition and human resources have on business growth in micro and small businesses?

Overall objective

The general objective of this research is to statistically analyze the relationship of the variables finance, technology, competition and human resources, with the dependent variable business growth in micro and small.

Research hypothesis

H1. There is a significant relationship between the administration of finance and the growth of the company.

H2. There is a significant relationship between the use of technology and the growth of the company.

H3 There is a significant relationship between the knowledge of the competition and the growth of the company.

H4 There is a significant relationship between the development of human resources and the growth of the company.

Literature Review

Classical theories defend profit maximization as the main business objective, as well as the pursuit of business growth that allows companies to benefit from the competitive advantages of large companies. Classic theories and pre-established business objectives have been questioned by management theories, since managers have the difficult mission of making growth objectives compatible with the profitability objectives demanded by shareholders (Daza, 2016).

The evolutionary theories of business growth, led by Alchian (1950), point out that the most profitable companies are the ones that grow the most, due to their ability to generate profits. Myers & Majluf (1984) argue that companies prefer internal to external financing due to the existence of information asymmetry between the company and external investors. Hence, the mortality rate of small businesses is higher in developing countries than in developed countries (Arinaitwe, 2006). In addition to this, small businesses must develop specific short-term strategies to safeguard themselves from mortality, due to their high level of risk and their low probability of lasting more than five years (Sauser, 2005).

Regarding the previous results identified in the literature dealing with the growth of micro and small businesses and the factors that contribute to the growth of these, most of these studies tend to focus on the contribution of large companies already consolidated more Than in small business. Perren (1999), identifies four factors that directly influence the performance of microenterprises; motivation for growth, management skills, access to resources and market demand.

Fernández, García & Ventura (1988), state that business growth allows a company to compare its level of competitiveness in the market, in order to determine a benchmark around which the policies that compose competitive strategies will be established. In order to move forward, companies must move forward making decisions that allow them to find, maintain and expand their market space.

Okpara & Wynn (2007) analyzed the determinants of restrictions for small business growth. The study analyzes the development of micro and small businesses, categorizing the problems of small businesses in administrative, operational, strategic and external. Administrative problems focus on the organizational structure and the ability to obtain and develop the necessary resources, and include issues related to personnel, finance and business management. Operational problems are about distributing resources efficiently and are more common in the functional areas of a company; such as marketing, operations and logistics. Strategic problems include the ability of small entrepreneurs to adjust their products or services to external demand (Harris & Gibson, 2006).

External problems include infrastructure, corruption, technology and low demand issues.

Empirically, the study of business growth behavior has been linked to the stochastic growth theory enunciated by Gibrat (1931) and better known as the law of proportional effect. Aguilera (2010) attributes the company's growth to strategic management, as it considers it a guide for the fulfillment of the necessary organizational objectives that drive and guide it to evolve. Ynzunza and Izar, (2013) define that in a dynamic and changing environment, where globalization generates opportunities for both SMEs and large companies, increased competition, new technologies and consumer demands for new products are a constant. Croteau & Bergeron (2001) mention that, since there is no recognized universal measure for this concept, organizational performance can be assessed using objective or subjective data, the objective approach refers to the financial data provided by the organization, while the Subjective measures focus on capturing the perception of the respondent, Ravichandran & Lertwongsatien (2005) use operational and market dimensions to measure growth.

Blázquez, Dorta & Verona (2006); Amat & Lloret (2014) affirm that business growth is measured with an increase in total assets, sales volume, income, costs, financing, number of employees, net investment, leadership and business culture. Ynzunza and Izar (2010) consider elements of adaptability, operational efficiency, profitability, customer satisfaction and, of course, organizational growth. Ferrer and Medina (2014) place income and net sales as a substantial variable to be able to succeed, because as a result, an internal analyst can determine if a company is profitable, solid and stable.

On the other hand, studies such as those carried out by Wagner (1992), Dunne and Hughes (1994) and Hart & Oulton (1996) oriented towards management theories, found a negative relationship, so that smaller companies obtain higher growth rates to larger companies. Daza (2016), finds evidence of a relationship between growth and profitability taking the size of the company as a measure of growth between two consecutive periods expressed as a percentage.

Profitability is one of the most relevant factors to determine if a company is growing or if it has withdrawals at any branch or subsidiary, information with which investment decisions are made in new projects for updating or removing production plants from the market.

On the other hand, Fernández, Diaz, Rodríguez & Martinez, (2019), define that financial tools allow small businesses; keep track of your business negotiations, in order to obtain greater productivity and use of your assets, applying a system that feeds the operations of the entity in a more agile and objective way.

Ynzunza & Izar (2010) propose to study the impact of market forces on organizational objectives and a mechanism to achieve superior performance. Likewise, Miles and Snow (1978) consider that companies can emphasize some aspects of administration, such as technological position, innovation, organizational design and human resources management. They conclude that these aspects of management can largely determine the performance and efficiency of a business. Finally, it is important to highlight that, despite the existence of previous empirical evidence that studies the growth of small and medium-sized enterprises, the variables finance, technology, competition and human resources, it was not possible to identify empirical contrast studies that examined the joint interrelation of the variables finance, technology, competition and human resources in Mexico.

Methodology

The cross-sectional, causal and research unit has as an analysis unit the micro and small business of the southern Sonora of the commercial sector, because this sector absorbs just over 55.5% of the population employed in this region and where the number of commercial establishments continue in growth trend mainly in the center and south of the state, locations where the leading entrepreneurs of this activity are concentrated.

Characteristics of the sample and the unit of analysis

The sampling method was not probabilistic, through personalized interviews with the managers, owners or managers of the companies.

The criteria for selecting companies was the number of employees, which according to the Ministry of Economy is a valid benchmark for classification to define the size of organizations. This delimited the population size to a total of 156 commercial companies. The sample size reached was 65, which is acceptable for the statistical model of structural equations. The companies surveyed are mostly small businesses, where 43% are 20 years old. In relation to the people who provided the information, it was primarily the managers, owners and / or administrators, in charge of the company with more than five years of experience in it. 53% of respondents are female and 62% of respondents have a bachelor's degree and 8% have a postgraduate degree, 16% have a technical degree and the rest have a bachelor's degree..

Design of the constructs

The qualitative part was developed through the design of a list of structured questions based on the revised theoretical support in order to explore the subject of study, the dimensions of each construct (independent variables; finance, technology, competition and human resources)) and the dependent variable (business growth), the items that could integrate the instrument were evaluated. For quantitative research, the measurement scales used in previous studies were reviewed first; the appropriate metric referents were selected, adapted to the context and others that had not been previously generated such as technology, competence and human resources, which are part of the questionnaire designed to carry out the investigation were constructed.

For the measurement of all constructs, a Likert scale was used, an ordinal type of five points measured with a range of "totally disagree" to "totally agree" to measure independent variables; finance, technology, competition and human resources and regarding the dependent variable, this was measured by the increase in the number of employees and the investment in new equipment compared to the last three years, in addition to including three items evaluated with a range of "Never" to "always". Finally, and because the literature cites the effect that variables such as the type, size of organization and economic sector could have on the constructs studied, items that provide descriptive and valuable information on these variables were included.

Once the measuring instrument was concluded, several tests of its validity and reliability were carried out through Cronbach's alpha and its application was carried out.

In this investigation, a multiple linear regression analysis and structural equations were performed to contrast the results through the two statistical tools. The main analysis is to examine the relationship between the variables finance, technology, competition and human resources with business growth.

Results

To test the operational hypotheses of this research, a structural model is proposed, testing the similarities of the data obtained through the structural equations model (SEM) through the Smart-PLS with estimated panel data and a contrast of the results to through a multiple linear regression model (MREG) with the support of the SPSS tool. Below is the mathematical equation of the model.

$$Creci = \beta_0 + \beta_1 X_1 Finan + \beta_2 X_2 Tec + \beta_3 X_3 Comp + \beta_4 X_4 RHum + \varepsilon$$

Where Creci represent business growth, and are incorporated as explanatory variables of the period. X1finanzas, X2 technology, X3competencia and X4 human resource. Finally β represent the parameters to be estimated by the models and ε is the error term.

Previous literature has used different indicators to measure growth; Among the most used have been sales, the number of employees and total assets. In this work, the number of employees, investment in total assets, and sales have also been used as a measure of business growth.

Internal consistency was measured through Cronbach's alpha, with the use of the two statistical tools, the values found confirm the validity and reliability of the variables, the linear regression model shows lower results than that of structural equations, however for both they are statistically acceptable, greater than 0.650. The measure of reliability using Cronbach's alpha assumes that the items (measured in Likert scale) measure the same construct and that they are highly correlated.

Variables	Cronbach's alpha MREG1	Cronbach's alpha SEM^2
Finan X_1	0.657	0.661
Tecno X_2	0.671	0.674
Comp X_3	0.769	0.784
RecHum X_4	0.795	0.810
Increase	0.702	0.677

Table 1 Cronbach's alpha
Source: Own Elaboration (2019)
MREGl^1 Line Regression Model, Structural Equation Model SEM^2

For this investigation it was necessary to eliminate three items of the finance variable, four of the technology variable, one of the competition variable, three of the human resource variable and one of the business growth dependent variable, because some of them according to the theory did not meet the convergent validity criteria, that is, they were below 0.60 (Falk & Miller, 1992).

The various global measures of the quality of adjustment provide sufficient results to consider the findings as a reliable measure of the representation of the constructs, although the results of the alphas through the two statistical tools show that reliability is outside of the limits accepted by the literature and that consequently it is expected that the results of the model prove little relationship between the variables, even so the results may be sufficient to analyze this relationship.

Convergent validity is considered to exist when the Average Expected Variance (AVE) reaches values greater than 0.50 (Fornell & Larcker, 1981; Chin, 1998). Therefore, according to the theory, the statistical results obtained confirm the existence of convergent validity in the analyzed variables.

Variables	Reliability Composed	Variance extracted (AVE)
Finan X_1	0.767	0.527
Tecno X_2	0.854	0.745
Comp X_3	0.840	0.507
RecHum X_4	0.870	0.629
Increase	0.816	0.528

Table 2 Reliability and validity of the SEM construct
Source: Own Elaboration (2019)

The result of the extracted variance was greater than 0.50; therefore it is statistically acceptable for all the variables of the proposed model.

	MREG model		SEM model	
R		0.549		
R^2		0.302		0.411
R^2 adjusted		0.255		0.371
F		0.167		6.487
Sig.		0.000		
	No estand	Tipif	Sig.	Coef.	P Val.
Coef. βX_1	-.045	-.040	.771	.084	.652
Coef. βX_2	.607	.409	.006	.376	.009
Coef. βX_3	.245	.227	.106	.258	.245
Coef. βX_4	.022	.016	.901	.053	.760
Durbin-Watson		1.962		

Table 3 Summary of the variable relationship analysis
Source: Own Elaboration (2019)

Through the linear regression model, independent variables explain 30.20% of the variability of business growth that is 0.549. With the results obtained from the non-standardized beta coefficients β, the least squares equation of this research was generated, being as follows:

MREG model
Creci = 0.404 - 0.045Fin + 0.607Tecno + 0.245Comp + 0.022RHum + ε

Consequently and according to the equation of the multiple linear regression model (MREG) it is observed that a decrease in the financial variable, the technology variable being the one with the greatest positive impact on business growth, according to the results of the typified coefficients it can be seen that the variable that contributes most to a change in Y (business growth) is the independent technology variable, followed by competition, with a value of β=0.607 and β=0.245 respectively, finally the human resource variable turned out to be less significant than the finance variable which has an opposite effect on the model, reflecting a negative sign.

Therefore, the relationship between the variable finance and business growth is negative. The regression results are positive, but not significant for two of the independent variables, although the technology and skills variables do show significant influence at 95% and 90% and positive respectively.

SEM model

Creci = 0.084Fin + 0.376Tecno + 0.258Comp + 0.053RHum + ε

Through the method of structural equations, the results of the beta betas all have a positive effect on the business growth variable, through both methodologies the variable of greatest weight in the model is the technology variable and is also the most significant for both. Through the linear regression model, independent variables explain 30.20% of the variability of business growth. The results of the relationships are positive but not significant for three of the independent variables, although the technology variable does show significant and positive influence.

In the previous literature we have found empirical evidence of positive and negative relationship Roodman (2009). The results obtained by Daza (2016) in the LAD model, although they show positive influence between the growth and profitability variables, the goodness of the model is very low and therefore the results are of little consideration in both linear and non-linear models. In this investigation, the results are not the most anticipated, the model adjustments through the two methodologies are low, however they are a contribution to the literature of the study of micro and small companies in Mexico, due to the complexity of the study in these same because of the particular characteristics between one and the other it is difficult to measure their behavior.

	MREG model	SEM model
	Increase	Increase
Finan X_1	1.583	2.808
Tecno X_2	1.644	1.437
Comp X_3	1.790	3.223
RecHum X_4	1.402	1.758

Table 4 Collinearity Statistics
Source: Own Elaboration (2019)

For some researchers it is recommended that the diagnosis of collinearity between constructs or formative dimensions be less than 3.5, which would indicate the absence of multicollinearity (Petter, Straub & Rai, 2007), other works consider acceptable values of VIF below 5, for This research results are lower than 3.5 which leads to confirm the absence of multicollinearity.

As part of the non-parametric tests for this model, the results of the significance of Kolmogorov-Smirnov for each of the independent variables was Sig 0.000; therefore the null hypothesis is rejected. The results show that the distribution contrast is normal through the linear regression method according to the results of the SPSS.

Conclusions

The results show evidence between the technology and competition variables with the business growth of micro and small companies in Mexico located in southern Sonora, measured through multiple linear regression and structural equations. This work provides empirical evidence on the study of business growth in Mexico measured through the variables with the greatest influence of the commercial sector; finance, technology, competition and human resources.

The results show the positive influence of technology on business growth, thus coinciding with the evolutionary theories of business growth, which proposes that companies that adopt more technology are the ones that grow the most, the results were verified through two methodologies contrasting the results with the theory.

Two of the four operational hypotheses of this research were verified through the linear regression models and structural equations, concluding that there is a positive and significant relationship between the use of technology and the recognition of competition with the growth of the company, not being so for the variables finance and human resource.

The law of proportional effect maintains that all companies grow in proportion to their size, and those that have a larger size grow more. This causes companies that exceed the average size of the sector to obtain higher than average growth rates. On the contrary, those of smaller than average size will grow to a lesser extent, gradually decreasing their market share in the sector. In this direction the principle of growth behavior appears (Coad, 2007). The empirical results found in this study also indicate that if companies want to improve their level of growth, they will have to implement strategies for training and employee development.

For future research, it is considered interesting to make a separation between small and small micro companies and measure growth individually and try to verify whether or not companies that have a larger size can grow according to their proportion or if micro companies tend to take advantage of its position to project and achieve growth at a faster speed.

References

Aguilera Castro, A. (2010). Direccionamiento estratégico y crecimiento empresarial: algunas reflexiones en torno a su relación. Pensamiento & gestión, (28).

Alchian, A. (1950). Uncertainty, evolution, and economics theory. Journal of Political Economy, 58(3), 211–221.

AMAT, O., IRURETAGOYENA, M., & LLORET, P. (2014). Metalquimia: la fuerza de la creativación1. Revista de Contabilidad y Dirección, 19, 131-147.

Arinaitwe, J. K. (2006). Factors Constraining the Growth and Survival of Small Scale Businesses. A Developing Countries Analysis. Journal of American Academy of Business, 8(2), 167-178.

Blázquez, S. F., Dorta Velázquez, J. A., & Verona, M. C. (2006). Factores del crecimiento empresarial. Especial referencia a las pequeñas y medianas empresas. INNOVAR. Revista de Ciencias Administrativas y Sociales, 16(28).

CEPAL, N. (2018). Agenda 2030 y los Objetivos de Desarrollo Sostenible: una oportunidad para América Latina y el Caribe.

Chin, W. W. (1998). The partial least squares approach to structural equation modeling. Modern methods for business research, 295(2), 295-336.

Coad, A. (2007). Testing the principle of 'growth of the fitter': the relationship between profits and firm growth. Structural Change and economic dynamics, 18(3), 370-386.

Cortés, C. B. Y., & Landeta, J. M. I. (2013). Efecto de las estrategias competitivas y los recursos y capacidades orientados al mercado sobre el crecimiento de las organizaciones. Contaduría y administración, 58(1), 169-197.

Croteau, A. M., & Bergeron, F. (2001). An information technology trilogy: business strategy, technological deployment and organizational performance. The journal of strategic information systems, 10(2), 77-99.

Daza Izquierdo, J. (2016). Crecimiento y rentabilidad empresarial en el sector industrial brasileño. Contaduría y administración, 61(2), 266-282.

Dunne, P., & Hughes, A. (1994). Age, size, growth and survival: UK companies in the 1980s. The Journal of Industrial Economics, 115-140.

ENAPROCE. 2015. Difusión de la encuesta nacional sobre productividad y competitividad de las Micro, Pequeñas y Medianas empresas. Obtenido de www.inegi.org.mx/saladeprensa/boleti nes/2016/especiales/especiale s2016 - 0 -02.pdf

Falk, R. F., & Miller, N. B. (1992). A primer for soft modeling. University of Akron Press.

Fernández G., A.I., García R., R. y Ventura V., .J. (1988). Análisis del crecimiento sostenible por los distintos sectores empresariales. Documento de trabajo de la Universidad de Oviedo, 003/88, pp. 3.

Fernández, S. R., Diaz, L. E., Ch, W. J. R., & Martinez, L. Á. (2019). Influencia de la tecnología e información para el rendimiento de las Mipymes colombianas. Actualidad Contable Faces, 22(38), 25-45.

Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics.

Freeman, C., J. Clark & L. Soete (1982). Unemployment and Technical innovation, London: Pinter.

Gibrat, R. (1931). Les inégalits économiques. Sirey.

Hart, P. E., & Oulton, N. (1996). Growth and size of firms. The Economic Journal, 106(438), 1242-1252.

Myers, S. C. y Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. Journal of Financial Economics, 13(2), 187–221.

Llorens, F. A. (2019). La localización de los objetivos de desarrollo sostenible y la financiación de la Agenda 2030: el discurso y la realidad. Revista de Fomento Social, 77-104.

Okpara, J. O., & Wynn, P. (2007). Determinants of small business growth constraints in a sub-Saharan African economy. SAM advanced management journal, 72(2), 24.

Orgaz L., Molina L. & Carrasco C. (2011). El creciente peso de las economías emergentes en la economía y gobernanza mundiales. Los países BRIC. Madrid: Documentos ocasionales 1101, Banco de España.

Perren, L. (1999). Factors in the growth of micro-enterprises (Part 1): Developing a framework. Journal of small business and enterprise development, 6(4), 366-385.

Petter, S., Straub, D. W., & Rai, A. (2007). Specifying formative constructs in information systems research.

Ravichandran, T., Lertwongsatien, C., & Lertwongsatien, C. (2005). Effect of information systems resources and capabilities on firm performance: A resource-based perspective. Journal of management information systems, 21(4), 237-276.

Roodman, D. (2009). How to do xtabond2: An introduction to difference and system GMM in Stata. The Stata Journal, 9(1), 86-136.

Rupasingha, A., & Wang, K. (2017). Access to capital and small business growth: evidence from CRA loans data. The Annals of Regional Science, 59(1), 15-41.

Sauser, W. I., Jr. (2005). Starting Your Own Business? Prepare for Success. SAM Management in Practice, 3(1), 1-4.

Ynzunza, C., Izar, J. (2013). Efecto de las estrategias competitivas y los recursos y capacidades orientados al mercado sobre el crecimiento de las organizaciones. Contaduría y Administración, 58 (1), pp. 169-197.