Understanding Business Growth: Perspectives from Social Entrepreneurs

Christos Cavallo

School of Management, The University of New Mexico, Albuquerque, NM 87131, United States. christosc@unm.edu

Correspondence should be addressed to Christos Cavallo: christosc@unm.edu

Article Info

ISSN: 2789-5181

Journal of Enterprise and Business Intelligence (https://anapub.co.ke/journals/jebi/jebi.html)

Doi: https://doi.org/10.53759/5181/JEBI202404011

Received 08 October 2023; Revised from 14 November 2023; Accepted 15 December 2023.

Available online 05 April 2024.

©2024 The Authors. Published by AnaPub Publications.

This is an open access article under the CC BY-NC-ND license. (https://creativecommons.org/licenses/by-nc-nd/4.0/)

Abstract – This research presents a comprehensive overview of the data derived from a study that examines the growth aspirations and conceptualizations of company growth among entrepreneurs. The research included a diverse group of individuals, spanning from 30 to 60 years of age. The majority of participants were female and had a high school level of education. The study conducted by the researchers revealed that entrepreneurial intention, which refers to the aspiration to pursue an entrepreneurial career, plays a significant role in the establishment and growth of new business initiatives. The researchers also discovered that there is variation in growth goals among entrepreneurs, as some individuals prioritize independence while others place more emphasis on economic desires. The research conducted an analysis to discern three distinct interpretations of company development, including economic, empowerment, and collective phenomena. Social entrepreneurs place significant emphasis on development as a collaborative phenomenon, emphasizing and the socialization of the notion of community and the means of production. The investigation also examined the level of assistance entrepreneurs get from external groups and their involvement in networking activities. In general, the results shows that the expansion of social entrepreneurs encompasses several dimensions that extend beyond the realm of economics.

Keywords – Social Entrepreneurship, Business Growth, Business Growth Intention, Solidarity Economy Organizations, Essentials of Entrepreneurship.

I. INTRODUCTION

Given the diverse range of definitions pertaining to social entrepreneurship across the academic literature, it is essential to delineate the fundamental attributes associated with this notion. The key works of classical researchers in the sector of entrepreneurship reveal some overarching characteristics of social entrepreneurship, even if there is a dearth of a unified framework of theory. The entrepreneurship concept in a business context encompasses several key elements, including innovation, the willingness to take on risk and uncertainty, the ability to exercise autonomy in leadership and decision-making, and the effective management and investment of capital. These aspects have been extensively discussed and analyzed by various scholars throughout history, such as Siegel, Siegel, and MacMillan [1]. The characteristic of innovation sets firms apart from other businesses and organizations. Pittaway, Rodriguez-Falcon, Aiyegbayo, and King [2] first recognized the capacity of entrepreneurs to have an impact on society, positing that their attitudes and approaches embody a fusion of traditional and contemporary elements within the evolving cultural landscape. In contemporary scholarship on social entrepreneurship, it has been observed that social enterprises may be differentiated from traditional commercial organizations based on their primary focus on social aims, use of social capital, and their commitment to generating social value.

The inclusion of a social purpose is crucial in defining the aims of a social company. In spite of the existence of several innovative solutions aimed at solving social needs, it is only via the establishment of social businesses that the outcomes of these innovations can be guaranteed to prioritize the equitable distribution of both financial and social value towards society. Social businesses approach opportunity assessment in a different manner compared to traditional commercial companies, as they prioritize the generation of mission-related impact above the pursuit of income development. According to De Clercq, Dimov, and Thongpapanl [3], social entrepreneurs see "social impact" as the primary measure of value generation. Social businesses also depend on social capital, a concept that encompasses the tangible or intangible resources accessible via a network of social relationships. The presence of a significant amount of social capital has a role in enabling the formation of communities and the collective pursuit of shared objectives. When social companies effectively manage and allocate

resources towards social capital, it has the potential to provide significant impact and influence. Social companies prioritize the development of social value, a goal they accomplish through using the concept of 'creative destruction' to dismantle barriers that impede progress and change.

According to Bodolica, Spraggon, and Badi [4], the activity of social entrepreneurs has a profound effect on the structure and fundamental society aspects. According to Sonne [5], social businesses are responsible for introducing innovative practices that supplant traditional norms in fundamental social processes. During periods of significant transformation, the potential for social businesses becomes even more obvious, as they use problems as avenues for generating social value. In theory, social entrepreneurs possess advantageous positioning to deliberately and progressively steer and govern change, in contrast to the sudden approaches of revolution or civil war, among other examples. The theoretical framework used by social entrepreneurship makes it a compelling route for foreign stakeholders seeking to facilitate economic development and enhance political engagement in the Middle East. Presumably, the comparative advantages possessed by social entrepreneurs in relation to other civil society groups serve as the underlying rationale for foreign players to provide financial and training assistance to social enterprises in the area.

The primary reason of our study is to get a comprehensive understanding of the phenomena of company advancement, specifically from the viewpoint of social entrepreneurs. The main aims of this study are to ascertain the conceptualization of growth within the social entrepreneurship context, and to examine the presence of growth goals among social entrepreneurs, along with the strategies they use to achieve growth. Ultimately, the challenges encountered and the assistance provided to these enterprises are determined. Therefore, our research offers a scientific addition by proposing a way to examine development within a particular environment, namely in the realm of solidarity or social ventures. This paper is arranged into sections: Section II presents a literature review on the article, discussing the meaning of social entrepreneurship, considerations on social entrepreneurship, considerations on solidarity economy enterprises, and considerations on business growth. Section III presents a methodology employed in composing this article. Section IV presents a discussion of the findings on business growth intention, business growth meanings, and participation in networks and support from other organizations. Lastly, Section V presents conclusions to the article.

II. LITERATURE REVIEW

Definition of Social Entrepreneurship

ISSN: 2789-5181

There seems to be a lack of significant changes since Weerawardena and Mort [6] observed that there is no conclusive agreement over the precise meaning of the word social entrepreneurship. According to Mort, Weerawardena, and Carnegie [7], social entrepreneurship (SE). This notion elucidates the challenges in establishing a universally accepted definition of social entrepreneurship and the divergent interpretations it elicits among various stakeholders. Apart from the challenges related to defining the concept, there is a lack of consensus on how to measure the social entrepreneurship construct. This lack of agreement makes it difficult to accurately represent the diverse nature of a unit of analysis and its significant characteristics that have implications for outcomes. The lack of a consensus on the measurement and meaning of SE construct is a contributing factor to the significant variations in how it is operationalized in empirical studies, as pointed out by Tan, Williams, and Tan [8]. Moreover, the lack of clarity surrounding the definition of social entrepreneurship has posed challenges in distinguishing it from related concepts like philanthropy and charity, commercial entrepreneurship, social innovation, CSR (corporate social responsibility) and sustainability.

Instead of attempting to address these basic concerns directly, our methodology involves identifying the shared components found in existing definitions that facilitate the differentiation of software engineering from other related phenomena. Murphy and Coombes [9] have observed that the fundamental nature of social entrepreneurship is characterized by the simultaneous pursuit of both social and economic value creation. This dual purpose may take on several forms. Therefore, we provide an extensive classification of social entrepreneurship in order to facilitate a comprehensive understanding of the diverse nature of the social entrepreneurship idea.

Considerations on Social Entrepreneurship

In their study, Akter, Rana, and Ramli [10] posit that social entrepreneurs frequently establish social enterprises rooted in either a familial heritage, wherein individuals within the family of the entrepreneur are engaged in social causes, or a transformative encounter in adulthood, such as visiting a developing nation. These antecedents serve as moral foundations for engaging in social business activities. In addition to this, there are other relevant aspects that contribute to the social enterprise's emergence. According to Engelke, Mauksch, Darkow, and Von Der Gracht [11], the presence of individuals who have previous knowledge with social issues serves as an antecedent variable that drives the establishment of social enterprises. Gaining insight into the previous experiences of life of social company founders contributes to a deeper comprehension of the process involved in establishing these firms. According to Baumöl [12], the most effective way to use previous encounters with social issues is via harnessing the entrepreneurial ingenuity of individuals. According to VanSandt, Sud, and Marmé [13], creativity serves as a catalyst for entrepreneurial ambition, facilitating the identification of possibilities that may be leveraged via the establishment of social businesses.

Furthermore, it is worth noting that social entrepreneurs often exemplify the significance of non-monetary incentives when it comes to their involvement in this particular kind of entrepreneurial endeavor. Furthermore, the social vision of specific entrepreneurs is derived from their personal values, which are influenced by subjective norms and a desire for

financial gain. These factors serve as catalysts for the advancement of social innovation and the cultivation of a social entrepreneurial mindset. Similarly, there exist individuals who possess specific social skills such as collectivism and altruism, as well as economic skills such as resources and professionalism. These combined abilities facilitate the establishment of social enterprises. It can be argued that the presence of both types of skills serves as precursors to the formation of such enterprises. In addition to the aforementioned concerns, it can be posited that the emergence of social entrepreneurship can be attributed to five antecedents, namely the feasibility and desirability of entrepreneurs who are social in the process of making of decisions, the human capital possessed by social entrepreneurs, the entrepreneur's social capital, institutional habitat conditions, and social habitat conditions.

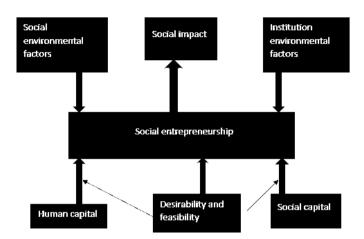


Fig 1. A Social Entrepreneurship Research Model

A theoretical model, as seen in **Fig 1** is based on the antecedents identified for the establishment of social entrepreneurship. Upon examining the antecedents, it is evident that the effect of the desirability and feasibility antecedent plays an important role in motivating the social entrepreneur to establish a social company. Hence, the comprehension of entrepreneurial behavior among entrepreneurs can be attributed to their assessment of desirability and feasibility, as these factors jointly contribute to the development of intention of entrepreneurship. Eligibility pertains to the inclination to engage in social endeavors, while practicability refers to the subjective capability of social entrepreneurs to initiate such endeavors through a social enterprise, with both factors being cognitive in nature. Desirability may be seen as a subjective perspective that focuses on the appeal of outcomes resulting from entrepreneurial endeavors. These outcomes may pertain to the social and/or economic aspects that are distinctive of social businesses. Practicability is closely linked to the availability of significant assets, such as social, human, and financial assets. It entails an individual's self-evaluation of their capacity to develop activities for the deployment of these assets within an organization.

Considerations on Solidarity Economy Enterprises

Solidarity economy organizations aim to foster the development of a more inclusive and diverse economic system. This entails the deliberate integration of various resources, namely public, private, and volunteer, in order to ensure long-term sustainability. The economic activities undertaken by these organizations are inherently centered on humans, who are seen as integral components of the broader socio-political landscape. These organizations aim to foster sustainable practices and initiatives.

The collaboration between producers and consumers inside solidarity purchasing groups (SPGs) serves as an illustrative instance of how economic relationships extend beyond just market transactions, including several levels of interactions and conflicts. In the context of plural economy, it is argued by Galor and Michalopoulos [14] that all participants in a transaction have equal responsibility for nurturing the connection and facilitating the process of growth. Reciprocity may be seen as the organizational framework through which interactions are structured. According to Block, Colombo, Cumming, and Vismara [15], the concept of gift may manifest in many ways, but it primarily signifies a mode of trade characterized by the absence of conventional cash and the presence of social bonds that bind the participants. There exists a shared awareness between both producers and consumers about the political framework, whereby they strive towards the objectives of sustainability and critical consumption.

One potential scenario is the establishment of a cooperative entity that engages in the sale of goods characterized by fairness and solidarity to conventional distribution partners. The entity in question becomes integrated into a well-organized value chain, establishing strategic ties in order to effectively market a product that fosters unity. Within this chain of value, there is a lack of reciprocity and co-production of values among players, resulting in a solely instrumental interaction. Co-production, as defined in the literature, refers to the active involvement of consumers in shaping an organization's policies and directing the manufacturing process. In this context, it is often referred to as "prosumer" or "consum-attori". In the context of SPGs, consumers and producers collaborate to choose ethically sound goods, fostering a shared commitment to

conscientious consumption. Reciprocity, in this context, presupposes the presence of a robust institutional framework of principles that fosters interactions among individuals or entities.

The organization known as REES may be characterized as a secondary level network within the framework of the solidarity economy. The aforementioned networks, namely the "Pesaro Urbino RES," SPGs, and the DES (district of solidarity economy), are included under this grouping. Within the network known as "REES," several participants may be identified, including SPGs, as well as players from the private, and public fields. They may also be characterized as agents of multilateral reciprocity, since the participants engaged in the transaction possess equivalent levels of influence inside the association, despite their disparate institutional forms and inherent inequalities, like a public and a private entity.

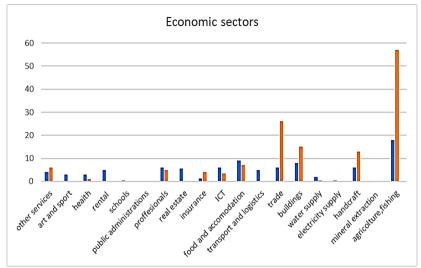


Fig 2. Analysis of Marche Region and REES Network Economies

The concept of multilateral reciprocity may be distinguished from benevolent associations, as the former involves a connection characterized by inequality between customers and organizations, while the latter often entails a relationship among equals or members within cooperatives. The core topic being discussed here is to the solidarity economy, which is characterized by its association with multilateral reciprocity. The objective of this economic model is to foster a balanced and equitable interaction among many players, including employees, consumers, and clients. This concept is aligned with an integrated development framework, as asserted by Renard [16], whereby civic food networks play a significant role. The distribution of power within a relationship does not imply equal agency for all those involved. However, it does include an equal duty for each participant to actively engage in the relational dynamics, although with varying degrees of power. This term posits a specific power dynamic that warrants comprehensive analysis.

The REES network has a total of 395 members, which includes 59 organizations, 292 corporations, 40 solidarity purchasing groups (SPGs), and 4 governmental institutions. This study examines the solidarity economy by focusing on producers and companies that are closely associated with the SPGs and SED (solidarity economy district). The majority of connections (80%) are centered around a cultural theme, with a significant representation of the macrobiotic movement (42%). Two organizations, AIAB and AMAB Marche, play a role in highlighting the significance of the organic field within the network by focusing on the growth of organic agriculture in the area. Foundations have a very small component, whereas social cooperatives, fair-trade businesses, and self-management mutuals exhibit a prominent presence. The distribution of associations throughout the area is mostly consistent, with the exception of the province of Ancona.

The makeup of the organizations is mostly characterized by volunteer participation, with a notable absence of employed individuals. Within the REES consortium, around 70% of the participating firms consist of profit-oriented entities, with a majority of them engaged in the domains of agriculture and food production, specifically emphasizing organic practices. The distinctiveness of this characteristic may be attributed to the fundamental roots of the movement, namely the biological, ecological, and environmental networks. The remaining entities consist of various types of corporations that comply with all applicable legal regulations. Among them, large firms account for 2%, sole proprietorships make up around 21%, limited liability companies represent 41%, and the remaining 4% are classified as miscellaneous types of companies. Approximately 7% of the total number of cooperatives may be classified as social cooperatives, with 21 of them falling under the category of type B.

Within the realm of non-profit economic organizations, it is noteworthy that the agricultural sector does not have a dominating position in A and B cooperatives. The emphasis is mostly directed at the service industry, with a specific focus on type. Social cooperatives primarily prioritize the provision of health and social services. When comparing the data with regional statistics, it becomes apparent that REES has a distinct agricultural focus, characterized by a significant number of farms and other associated goods and services within this economic sector, including educational farms and agritourism see Fig 2.

Considerations on Business Growth

ISSN: 2789-5181

Micro-companies are often held by low-income families who face resource constraints, including limited operating capital and training opportunities. Consequently, these firms heavily depend on the revenue generated by the owners' abilities and skills. Consequently, the comprehension of company operations by owners is restricted, hence presenting difficulties in adapting to the worldwide proliferation of micro-businesses. The development of performance is an ongoing process aimed at achieving growth, particularly in areas such as sales performance, which serves as an indicator of a company's ability to generate more sales. Prior studies have shown the significance of entrepreneurial orientation (EO) in driving overall organizational performance and facilitating the expansion of a company's operations. The study conducted by Lumpkin and Dess [17] demonstrates that many EO dimensions, such as capacity of taking risk, proactive behavior, and innovativeness, have a substantial effect on company success.

According to the research conducted by Soininen, Martikainen, Puumalainen, and Kyläheiko [18], it is argued that entrepreneurial orientation plays a crucial role in effectively integrating, developing, and harmonizing both external and internal competences in order to thrive in the dynamic and rapidly evolving context of SMEs. The researchers aim to investigate the proactive, imaginative, and risk-taking behaviors of micro-business owners and their impact on sales success. This study seeks to get a deeper understanding of the elements that influence the performance of micro-business owners. The predominant body of research mostly focuses on examining the influence of employee engagement on the overall organization's performance. Consequently, this research addresses the vacuum in the literature by only examining the impact of entrepreneurial orientation (EO) on sales growth.

There is variation in the growth patterns seen across organizations, as shown by the findings of Wang, Hayward, and Noltie [19]. It is uncommon for companies to have continuous growth, indicating that growth trajectories are often nonlinear. McDougall, Shane, and Oviatt [20] posits that the expansion of businesses is contingent upon the management acumen of entrepreneurs, market dynamics, and the presence of risks and uncertainties. According to Sporns, Chialvo, Kaiser, and Hilgetag [21], the development of organizations is influenced by both internal and external variables. The concept of growth extends beyond mere structural modifications and incorporates the interior developments of all individuals engaged in the process.

According to Park and Ai [22], growth may be conceptualized as a transformation in magnitude within a certain timeframe. This modification may be attributed to several causes at the human, organizational levels. At the person level, the allocation of time by the entrepreneur towards company engagement and management in business and social networks has been shown to have an impact on growth. The use of social networks, together with personal connections and interactions with other entrepreneurs, enhances company insight, fosters collaborative learning, and hence facilitates expansion.

Another significant component pertains to the interpretation ascribed by the entrepreneur to the concept of development, which may vary across individuals. Estrin, Korosteleva, and Mickiewicz [23] conducted a study in which they explored the many interpretations of growth as seen by entrepreneurs. The recognized meanings of growth included augmented sales volume, expanded workforce, enhanced profitability, increased assets, elevated firm value, and internal advancement. As per Lisboa, Skarmeas, and Lages [24], internal growth is correlated with the acquisition of competences, implementation of effective company practices, and formation of a professional process of sales. Among the entrepreneurs examined, the latter was deemed the most significant indication. Nevertheless, the interpretations of these meanings might differ based on the unique characteristics of the enterprise.

In relation to the person level, it is important to note that growth, as a subjective phenomenon, is contingent upon the growth intention of entrepreneurs and requires a genuine desire for development. The growth intents of entrepreneurs are indicative of their goals and ambitions and have an influence on the trajectory of growth. According to Chen, Liu, Ni, and Wu [25], these entities symbolize the desired expansion. Various elements, including age, experience, and culture, may have an impact on individuals' intentions. According to Darnihamedani and Terjesen [26], gender may also influence these aspirations, with males generally exhibiting higher levels of company development ambitions compared to women. The growth of a company can be impacted by various factors at the organizational level. These factors include product quality, diversification of services and products, as well as the presence of creative and innovative capabilities. Additionally, it is plausible to consider the inclusion of aspects such as the team's qualifications and promotion of product and the use of advertising. Other tactics that impact growth include internationalization, product launch plans, technical sophistication strategies, and market positioning strategies.

III. METHODOLOGY

The present qualitative study aims to explore the conceptualization of business growth among social entrepreneurs. It posits that individuals' perception of the world is a socially constructed representation, and that which holds significance to an individual will inevitably manifest in their discourse. The first stage of our study included the process of participant selection. To promote a diverse range of perspectives, we have chosen social entrepreneurs of both genders who are affiliated with cooperatives and organizations. The subjects were chosen based on criteria of homogeneity, namely social entrepreneurs, as well as criteria of heterogeneity, including both male and female cooperates and associates.

We have chosen a total of eight individuals who are engaged in social entrepreneurship. Specifically, four of these individuals are affiliated with two garbage picker cooperatives, while the other four are craftsmen associated with two different groups. The quantity of observations facilitated the comprehension of a collective vision pertaining to the expansion

ISSN: 2789-5181

of a venture. The selection of participants was determined by the recommendations of 2 incubators that are social situated on the campuses of two colleges (one confessional and one public) as well as two artisan organizations. The study participants actively engage in the implementation of tasks, the decision-making and the administration procedures of the social enterprises with which they are affiliated. The individuals' involvement in our study was of their own will, and each of them provided their informed permission by signing the consent form.

The process of data collecting was conducted via semi-structured interviews with open-ended inquiries, specifically focused on eliciting information on growth strategies. How do you define the concept of venture growth? Following the expansion of your firm, what factors contributed to the attainment of such substantial growth? In your perspective, what are the factors that impede or restrict the process of growth? In what manner did various persons and organizations contribute to your personal development? All participants provided their agreement for the interviews to be recorded. The duration of the interviews ranged from a lowest of 40 minutes to an utmost of 1 hour and 38 minutes. A comprehensive transcription of the interviews was successfully completed. The data analysis was conducted within the framework of the interpretivist paradigm. The goal of our study was to gain insight into the behavior of entrepreneurs involved in social initiatives, with the specific purpose of understanding the significance they attach to the process of development within these businesses.

Initially, an interparticipant analysis was conducted to examine the collective responses of the group. This study resulted in the identification of several categories that reflect various aspects of development. The process of codifying data was carried out during a first inquiry-based reading, using the NVivo 9 software program, with the aim of identifying explanatory categories pertaining to the phenomenon of growth. Open coding was used in this study, following the approach outlined by Light, Polley, and Börner [27], to analyze the data. The focus was on noticing both the regular patterns and the variations within the data. The categorization resulted in the identification of five distinct groups, specifically: (1) Growth of business growth objectives; (2) interpretations of company development; (3) assistance from external networks and institutions. Consequently, a combination of inductive and deductive methodologies was used in our study.

IV. RESULTS AND DISCUSSION

In relation to the demographic characteristics of the participants, it is noteworthy that the age range spanned from 30 to 60 years, with the youngest individual being 30 years old and the oldest individual being 60 years old. Most of participants in the study were female, and the maximum educational attainment reported by the respondents was completion of high school. In relation to their prior employment history, individual A001 previously held positions as a domestic worker and afterwards transitioned into the vocation of rubbish picker. A002 has prior experience in the occupation of rubbish picking. A003 has consistently engaged in garbage recycling activities. A004 had previously been employed at a firm specializing in the dyeing of denim garments. B001 and B003 are individuals who have retired, whereas B002 and B004 had previously held occupations as salesmen, as shown in **Table 1**.

Table 1. Profile of research participants (F – Female; M – Male; WPG – Waste Pickers' Group; CG – Craftsmen's Group)

Code	Age	Gender	Previous occupation	Type of venture
A001	30	F	Housekeeper/recycling collector	WPG
A002	60	F	Waste picker	WPG
A003	51	F	Engaged in recycling work	WPG
A004	47	M	Worker at a jean-dyeing factory	WPG
B001	59	F	Domestic worker retiree	CG
B002	38	F	Unemployed	CG
B003	57	F	Retiree	CG
B004	36	F	Unemployed	CG

In the next section, we will outline the categories pertaining to entrepreneurs' comprehension of growth. To start our analysis, we will introduce the factors associated with growth intention and the conceptualization of growth.

Business Growth Intention

Researchers from many countries have conducted comprehensive studies on the significance of intention in relation to job creation and income generation, due to its crucial role in economic growth. The significance of aspiring to pursue an entrepreneurial career prior to the actual establishment of a firm is a vital aspect of entrepreneurship, as it serves as a crucial first step in the way of a new endeavor creation. According to Krueger, Reilly, and Carsrud [28], entrepreneurial intention serves as the initial stage in the process of entrepreneurship, leading to the establishment of a new venture. Additionally, Gundry and Welsch [29] highlight that a crucial aspect of entrepreneurial behavior involves the intention to foster business growth. According to Deeds and Hill [30], growth intents may be defined as the ambitions or aspirations of an entrepreneur about the desired trajectory of development for their firm. Zahra and Garvis [31] have shown significant variations among entrepreneurs in terms of their aspirations for company growth. According to Carroll [32], there exists a strong interdependence between the motives of small company owners and the objectives of their enterprises.

Therefore, the entrepreneur's aspirations for company success may be seen as an indication of their personal drive and reasons for engaging in business activities. Autio, Kenney, Mustar, Siegel, and Wright [33] posit that the notion of entrepreneurial purpose may be expanded to include established enterprises, i.e., firms that have progressed beyond the initial stage. The reason for this is because the notion of entrepreneurship extends beyond the establishment of a firm, including the aspiration to foster its growth. Scott and Bruce [34] emphasize that the growth of small businesses does not follow a linear trajectory over time. Consequently, they anticipate that the entrepreneur's original intention to establish a business and achieve a specific level of growth during the early years will undergo changes as the business develops. However, Douglas [35] discovered that the beginning growth intentions of entrepreneurs exhibit heterogeneity. This may be attributed to several variables that impact the establishment of intentions, as well as the disparities in starting situations across businesses. García-Manjón and Romero-Merino [36] have identified a distinct differentiation between the tangible development of a firm and growth ambitions. They assert that although intentions are indeed a crucial aspect of (SME) development, they are not the

only determinant. According to the findings of Stam and Wennberg [37], there exists a favorable correlation between the

development ambitions of business people and the subsequent development of their businesses.

According to Newman, Obschonka, Schwarz, Cohen, and Nielsen [38], growth intents may be classified into two categories: independence-oriented and growth-oriented. The latter group tries to mitigate risk by actively seeking job happiness. In the course of our investigation, it was seen that B001 had a greater inclination towards independence, as shown by her decision not to actively seek personal development opportunities due to the potential trade-off of spending less time with her family. It is noteworthy to highlight that B001 embarked on an entrepreneurial venture subsequent to her retirement. The prioritization of family above economic progress reflects a distinct perspective that diverges from conventional economic goals. This observation highlights the multifaceted nature of growth, as emphasized by Gimeno, Baulenas, and Coma-Cros [39]. According to Bowlus and Liu [40], there exists a correlation between growth ambitions and the human life cycle. According to these players, there is an inverse relationship between age and entrepreneurial ambitions, wherein older entrepreneurs exhibit lower levels of company growth goals. The study results presented align with the situations of B001 (a 58-year-old entrepreneur) and B003 (a 55-year-old entrepreneur).

Business Growth Meanings

ISSN: 2789-5181

Entrepreneurship encompasses the process of recognizing a potential opportunity, establishing a novel organization, and actively pursuing innovative enterprises. Many studies have been done on the subject of entrepreneurship, particularly focusing on the external skills that are deemed essential for entrepreneurs. Sambasivan, Abdul, and Yusop [41] posited that the qualities essential for an entrepreneur include innovation, creativity, and a willingness to undertake risks. According to Vesper and Gartner [42], individuals with a higher level of academic education in entrepreneurship tend to exhibit greater levels of innovation and are more likely to use contemporary approaches and models in their company practices. According to Zahra [43], entrepreneurs are characterized as persons who possess the ability to effectively navigate their surroundings, identify potential possibilities, and then capitalize on them after thorough assessment. According to Zimmerer, Scarborough, and Wilson [44], a distinction is made between entrepreneurs and small company owners in their book titled "Essentials of entrepreneurship and small business management".

The author emphasizes that while these two phrases are often used interchangeably, they exhibit distinct variations in their response to certain circumstances. An entrepreneur exhibits a determined emphasis on the advancement of innovation, the generation of profit, and the expansion of the firm. Conversely, the primary aim and focal point of a small company owner often revolve on the effective management of consistent expansion, sales, and financial gains. The success of an entrepreneurial enterprise is contingent upon its ability to exhibit growth. The concept of growth has several interpretations. The concept may be delineated based on the generating of revenue, the addition of value, and the increase of company volume. Additionally, qualitative aspects like as market position, product quality, and consumer goodwill may serve as indicators for measuring it.

As previously said, the measure of growth serves as a crucial determinant of a thriving organization. The development of an organization and its distinction from a non-growing firm are influenced by several elements, such as the attributes of the entrepreneur, and the availability of a skilled workforce. According to Kuang, Zi-Jie, and Zhu [45], inquiries pertaining to the manner and location of operations have significance within the framework of firm expansion. The importance of an entrepreneur's decision-making in relation to growth has been emphasized, specifically in terms of internal and external development strategies, as well as the choice between local and worldwide market expansion. Numerous hypotheses exist about the identification of key variables that contribute to the advancement of enterprises. One body of theories examines the impact of enterprise size and age on growth, as discussed by Hafiz, Latiff, Islam, Saif, and Wahab [46].

Another body of theories explores the influence of variables like company, strategy, and the properties of the enterprise's owners on enterprise growth, as discussed by Hulbert, Gilmore, and Carson [47]. According to the research done by Lindvall et al. [48], the development of an organization is influenced by several factors, including its productivity, size, and financial structure. Lang, Poulsen, and Stulz [49] further said that the overall assets, which serve as an indicator of firm magnitude, directly affect revenue of sales. However, the number of workers, investment in development and research, and other assets that are intangible do not significantly affect the growth prospects of the organization.

During the process of data analysis, it was determined that entrepreneurs attributed three distinct dimensions to the concept of growth, namely: (1) collective, (2) empowerment (3) economic phenomena. **Table 2** provides more elaboration

ISSN: 2789-5181

on the many categories of meaning. The interpretations of these meanings diverge from those put out by Ruhnka and Young [50], who said that business people prioritize growth as an internal progression of capabilities, streamlined firm procedures, and a proficient sales approach. Based on the findings of our study, social entrepreneurs have shown a distinct perspective when it comes to assigning significance to the concept of growth. In the entrepreneur's context that are social, growth is defined as the generation of value of the economy, including factors such as increasing sales volume, production, or revenue. This concept is analogous to the growth seen in commercial initiatives. According to some entrepreneurs, growth is seen as being identical with heightened levels of revenue and productivity, as shown by examples A001, A002, A003, and A004. However, its particular significance is linked to a collaborative endeavor and the communal ownership of resources, which are defining features of solidarity enterprises.

Table 2. The Interpretations of Business Growth as Seen by the Participants, who are Social Entrepreneurs

Table 2. The h	able 2. The Interpretations of Business Growth as Seen by the Participants, who are Social Entrepreneurs		
Meanings	Discursive fragments		
	"Make more" (A001)		
	"Gain profit" (A002)		
Economic	"I think it signifies revenue since without more sales, there is no growth," (B004)		
	"Since growth cannot occur without an increase in sales, I assume it refers to revenue."		
	(B004)		
	"There must be unity; if everyone is thinking about the same thing, then we will a		
	together and progress." (A001)		
	"First (to develop), it is essential to have effective management, since all of the cooperative's		
Collective	members contribute and are aware of what we do. In meetings, we need to address issues		
phenomenon	and provide sales figures. (A001)		
_	"Today, we labor; every one of us produces something, but we sell it as a group." (B001)		
	In a cooperative setting, "if you lose, we all lose" is the unspoken rule. (A004)		
	"The larger the cooperative becomes but the cooperative as a whole" (A003)		
	"It requires proving our abilities" (A001)		
	"Since if we expand, we won't need a mediator and can sell to firms directly," (A003)		
	As a group, we have the ability to empower ourselves. (B001)		
Empowerment	It's a stepping stone: "I did this one thing, and then they found me, and now look at me!"		
	(B002)		
	"I already have customers who purchase my goods in order to give them as gifts to others;		
	occasionally a neighbor will like my work, and this leads to an increase in sales." (B003)		

The concept of growth as a communal phenomenon serves as a distinguishing factor between social and commercial entrepreneurs. Becker, Kunze, and Vancea [51] highlights that the notion of community has significant importance in the realm of social entrepreneurship and was prominently included in the narratives of the individuals interviewed. The concept of growth, when seen collectively, has several similarities to solidarity enterprises, including the socialization of production methods and the emphasis on solidarism, as emphasized by Soltani [52]. The concept of growth, when seen as identical with empowerment, has particular significance for social entrepreneurs who face challenges related to limited visibility and self-assurance. On the contrary, as seen in the selected excerpts of various discourses, the entrepreneurs under examination saw development as a means of empowerment, capacity building, and competitive advantage. This perspective aligns with the notion that growth offers opportunities for empowerment and inclusiveness, as discussed by Corrado and Corrado [53]. In summary, the implications conveyed in this analysis indicate that the concept of growth for social entrepreneurs has a multifaceted nature that extends beyond the realm of economics, as argued by Liao and Welsch [54].

Participation in Networks and Support From other Organizations

As companies engage with stakeholders and communities, they have a tendency to focus on certain areas and establish connections with other organizations that enhance and expand their fundamental knowledge and skills. The aforementioned partnerships serve as a crucial component in the efficient and effective delivery of a comprehensive solution to their clientele. The contemporary organization may be seen as an amalgamation of several components, each with unique characteristics, that are integrated together with the intention of fulfilling a given objective refer to **Fig 3**. The network is required to operate in a collaborative manner in order to achieve the collective and individual objectives of the network organizer, member enterprises, and consumers. The collaborative network is a flexible and purpose-driven framework that has the ability to adapt its components and their legal and operational relationships as the network's purpose and environment develop over time. This organizational approach is well situated to harness current resources and generate novel value. This approach to work effectively leverages the unique capabilities of all those involved, resulting in mutual advantages and fostering novel connections among them.

The respondents identified many prominent entities, including multinational corporations, local governments, and religious groups, as supporters of initiatives aimed at fostering economic development. One kind of help that has been

ISSN: 2789-5181

discussed is linked to the upkeep of cars or enhancements in the infrastructure and furnishings, as seen by the following excerpts. Subsequently, we successfully acquired the Volkswagen Transporter. We lacked the financial resources to address the issue. Subsequently, Coca Cola provided assistance in resolving the issue at hand. The local government leases the antiquated structure... On a certain occasion, there was a need for the acquisition of fresh tires for the Transporter vehicle, and the mayor graciously extended assistance in this matter. Subsequently, an automobile battery was required, and the mayor kindly provided aid to me in this regard. The local government has provided assistance by supplying a desk for our office, which was a necessary addition to our furniture collection (A001). A representative from Tetra Pak visited our location and provided us with direction and assistance with various issues, such as the press equipment. Additionally, the representative recently provided us with a supply of roof tiles. The purpose of this provision was to ascertain our intended use for the tiles, allowing us to proceed accordingly based on the resources received.

With respect to engagement in networks, it was noted that just a single participant discussed their involvement in the national network of garbage pickers. The individual's involvement in a particular event endorsed by the network facilitated her interaction with other members of the organization, as seen in the following excerpt: It has been a duration of three years since my last visit to Porto Alegre. I traveled by air to reach my destination. We have also visited São Paulo, where an annual festival called "Pró catador" takes place at Anhembi. It is uncertain if you are familiar with this event. Annually, an event known as the Conference of garbage Pickers takes place at the Anhembi venue, attracting garbage pickers from various regions around the nation. This conference is held on a recurring basis, with a new edition organized each year. A further meeting is scheduled to take place at the conclusion of the year, and I intend to attend. There is a significant presence of individuals in that location. We encountered individuals hailing from Argentina, Paraguay, as well as other regions inside Brazil.

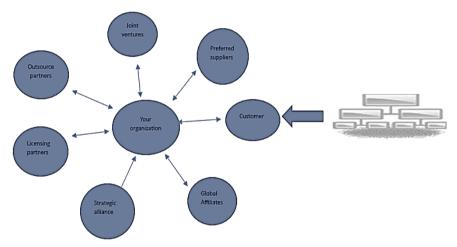


Fig 3. Hierarchies Become Networks

The Program for Waste Pickers, known as Pró Catador in Portuguese, was established by the federal government of Brazil by Decree 7405 of 2010. This initiative was developed as a component of the state strategy for solid waste, which was enacted by Law 12305 in 2010. The primary objective of Pró Catador is to foster the integration of garbage pickers within the broader waste management system. Following the enactment of this legislation, other cities in Brazil became participants in the program. Out of the individuals that were interviewed, only participant A001 has actively engaged and continues to participate in the program. According to the interviewee, engaging in this network has significance in acquiring more knowledge and establishing connections with the operational dynamics of other cooperatives. It serves as a means to empathize with other social business people, as she noted.

As individuals acquire more information, their knowledge base expands. Additionally, it is significant to acknowledge the existence of other urban areas where individuals and cooperative organizations are experiencing more challenging circumstances than our own. During my encounter, I had the opportunity to engage with a cooperative with a total of 105 individuals. Notably, the cooperative is under the leadership of a female president, with a majority of its members being women. Various realities are encountered, with some cooperatives experiencing more challenges. These assertions align with the findings of Estrin, Mickiewicz, and Stephan [55] about the significant impact of social interactions, social connections, and social entrepreneurship networks. Oppl [56] discuss the concept of collaborative articulations, which include the involvement of the market, civil society, and government. The observed relationships in our study pertain to the government, as represented by municipalities, and the market, as represented by major corporations, together with the involvement of civil society. Additionally, one of the respondents expressed her intention to use social media platforms as a means to enhance the marketing of her items.

In contrast to the results reported by Özarallı and Rivenburgh [57], the entrepreneurs included in our study did not indicate the presence of strong connections with family, friends, or professional acquaintances. However, empirical evidence

demonstrates the significance of relational protagonism in facilitating the achievement of tasks, as highlighted by Libório and Ungar [58].

V. CONCLUSION

The present study used qualitative research methodologies, more especially semi-structured interviews, to get insights into the viewpoints of social entrepreneurs towards the expansion of their businesses. A total of eight participants were chosen, with four individuals recruited from garbage picker cooperatives and four individuals chosen from artisan groups. This selection was made in order to guarantee a diverse range of perspectives and discourses. The interviews were meticulously documented and transcribed, and the ensuing material was subjected to analysis within the interpretivist paradigm. The researchers used a combination of inductive and deductive methodologies in order to ascertain and classify categories pertaining to development. The commencement of the findings and discussion portion entails the presentation of the participants' profile, including their age, gender, educational attainment, and prior occupational experiences. The subsequent portion of the study focuses its attention on two distinct categories pertaining to entrepreneurs' comprehension of development: namely, business growth aims and the various interpretations attributed to company growth. The researchers emphasize the significance of purpose in relation to organization development, as it pertains to the advancement of an economy and the establishment of novel enterprises.

The scientists engage in a discourse on the varying goals of entrepreneurs with respect to the expansion of their enterprises, as well as the potential evolution of these growth intentions over the course of time. The researchers further observe that development aspirations are subject to the effect of several variables, including age and personal motives. The researchers place emphasis on the significance of company growth, highlighting that entrepreneurship involves the identification of possibilities, establishment of new organizations, and pursuit of novel enterprises. The scientists engage in a discussion about the many dimensions through which growth might be conceptualized, including revenue generation, value addition, expansion, as well as qualitative aspects such as market position and product quality. The researchers furthermore discuss many hypotheses pertaining to the determinants of firm expansion, encompassing dimensions such as size, age, strategy, organization, and the attributes of the proprietors. In general, the study offers valuable insights into the viewpoints of social entrepreneurs about the expansion of their businesses. This statement underscores the significance of intentionality and the many interpretations of development within the realm of social entreprises. The results of this study provide valuable insights into the determinants that impact the emergence of social entrepreneurship, therefore enhancing our comprehension of this phenomenon. These findings may serve as a foundation for further investigations and practical applications within the sector.

Data Availability

No data was used to support this study.

Conflicts of Interests

The author(s) declare(s) that they have no conflicts of interest.

Funding

No funding was received to assist with the preparation of this manuscript.

Competing Interests

There are no competing interests.

References

- [1]. R. Siegel, E. Siegel, and I. C. MacMillan, "Corporate venture capitalists: Autonomy, obstacles, and performance," Journal of Business Venturing, vol. 3, no. 3, pp. 233–247, Jun. 1988, doi: 10.1016/0883-9026(88)90017-1.
- L. Pittaway, E. Rodriguez-Falcon, O. Aiyegbayo, and A. S. King, "The role of entrepreneurship clubs and societies in entrepreneurial learning," International Small Business Journal, vol. 29, no. 1, pp. 37–57, Feb. 2011, doi: 10.1177/0266242610369876.
- [3]. D. De Clercq, D. Dimov, and N. Thongpapanl, "The moderating impact of internal social exchange processes on the entrepreneurial orientation—performance relationship," Journal of Business Venturing, vol. 25, no. 1, pp. 87–103, Jan. 2010, doi: 10.1016/j.jbusvent.2009.01.004.
- [4]. V. Bodolica, M. Spraggon, and H. Badi, "Extracurricular activities and social entrepreneurial leadership of graduating youth in universities from the Middle East," The International Journal of Management Education, vol. 19, no. 2, p. 100489, Jul. 2021, doi: 10.1016/j.ijme.2021.100489.
- [5]. L. Sonne, "Innovative initiatives supporting inclusive innovation in India: Social business incubation and micro venture capital," Technological Forecasting and Social Change, vol. 79, no. 4, pp. 638–647, May 2012, doi: 10.1016/j.techfore.2011.06.008.
- [6]. J. Weerawardena and G. S. Mort, "Investigating social entrepreneurship: A multidimensional model," Journal of World Business, vol. 41, no. 1, pp. 21–35, Feb. 2006, doi: 10.1016/j.jwb.2005.09.001.
- [7]. G. S. Mort, J. Weerawardena, and K. Carnegie, "Social entrepreneurship: towards conceptualisation," Journal of Philanthropy and Marketing, vol. 8, no. 1, pp. 76–88, Feb. 2003, doi: 10.1002/nvsm.202.
- [8]. W. L. Tan, J. Williams, and T. M. Tan, "Defining the 'Social' in 'Social entrepreneurship': altruism and entrepreneurship," International Entrepreneurship and Management Journal, vol. 1, no. 3, pp. 353–365, Sep. 2005, doi: 10.1007/s11365-005-2600-x.
- [9]. P. J. Murphy and S. Coombes, "A model of social entrepreneurial discovery," Journal of Business Ethics, vol. 87, no. 3, pp. 325–336, Sep. 2008, doi: 10.1007/s10551-008-9921-y.
- [10]. A. Akter, S. Rana, and A. J. Ramli, "Factors influencing social entrepreneurial behavior: evidence from a developing nation," International Journal of Ethics and Systems, vol. 36, no. 4, pp. 581–599, Sep. 2020, doi: 10.1108/ijoes-05-2020-0076.

- [11]. H. Engelke, S. Mauksch, I. Darkow, and H. A. Von Der Gracht, "Opportunities for social enterprise in Germany Evidence from an expert survey," Technological Forecasting and Social Change, vol. 90, pp. 635-646, Jan. 2015, doi: 10.1016/j.techfore.2014.01.004.
- W. J. Baumöl, "Entrepreneurship: Productive, unproductive, and destructive," Journal of Business Venturing, vol. 11, no. 1, pp. 3–22, Jan. 1996, doi: 10.1016/0883-9026(94)00014-x.
- C. V. VanSandt, M. Sud, and C. Marmé, "Enabling the original intent: catalysts for social entrepreneurship," Journal of Business Ethics, vol. 90, no. S3, pp. 419–428, Dec. 2009, doi: 10.1007/s10551-010-0419-z.
- O. Galor and S. Michalopoulos, "Evolution and the growth process: Natural selection of entrepreneurial traits," Journal of Economic Theory, vol. 147, no. 2, pp. 759–780, Mar. 2012, doi: 10.1016/j.jet.2011.04.005.
- J. Block, M. G. Colombo, D. J. Cumming, and S. Vismara, "New players in entrepreneurial finance and why they are there," Small Business Economics, vol. 50, no. 2, pp. 239–250, Jan. 2017, doi: 10.1007/s11187-016-9826-6.
- M.-C. Renard, "Fair trade: quality, market and conventions," Journal of Rural Studies, vol. 19, no. 1, pp. 87–96, Jan. 2003, doi: 10.1016/s0743-
- G. T. Lumpkin and G. G. Dess, "Linking two dimensions of entrepreneurial orientation to firm performance," Journal of Business Venturing, vol. 16, no. 5, pp. 429–451, Sep. 2001, doi: 10.1016/s0883-9026(00)00048-3.
- [18]. J. Soininen, M. Martikainen, K. Puumalainen, and K. Kyläheiko, "Entrepreneurial orientation: Growth and profitability of Finnish small- and medium-sized enterprises," International Journal of Production Economics, vol. 140, no. 2, pp. 614-621, Dec. 2012, doi: 10.1016/j.ijpe.2011.05.029.
- N. Wang, R. Hayward, and D. B. Noltie, "Effect of feeding frequency on food consumption, growth, size variation, and feeding pattern of age-
- 0 hybrid sunfish," Aquaculture, vol. 165, no. 3–4, pp. 261–267, Jun. 1998, doi: 10.1016/s0044-8486(98)00266-x. P. P. McDougall, S. Shane, and B. M. Oviatt, "Explaining the formation of international new ventures: The limits of theories from international business research," Journal of Business Venturing, vol. 9, no. 6, pp. 469-487, Nov. 1994, doi: 10.1016/0883-9026(94)90017-5.
- O. Sporns, D. R. Chialvo, M. Kaiser, and C. C. Hilgetag, "Organization, development and function of complex brain networks," Trends in Cognitive Sciences, vol. 8, no. 9, pp. 418–425, Sep. 2004, doi: 10.1016/j.tics.2004.07.008.
- C. L. Park and A. L. Ai, "Meaning Making and Growth: New Directions for Research on Survivors of Trauma," Journal of Loss & Trauma, vol. 11, no. 5, pp. 389–407, Dec. 2006, doi: 10.1080/15325020600685295.
- S. Estrin, J. Korosteleva, and T. Mickiewicz, "Which institutions encourage entrepreneurial growth aspirations?," Journal of Business Venturing, vol. 28, no. 4, pp. 564–580, Jul. 2013, doi: 10.1016/j.jbusvent.2012.05.001.
- A. Lisboa, D. Skarmeas, and C. Lages, "Entrepreneurial orientation, exploitative and explorative capabilities, and performance outcomes in export markets: A resource-based approach," Industrial Marketing Management, vol. 40, no. 8, pp. 1274-1284, Nov. 2011, doi: 10.1016/j.indmarman.2011.10.013.
- Y.-M. Chen, H. Liu, Y.-T. Ni, and M.-F. Wu, "A rational normative model of international expansion: Strategic intent perspective, market positions, and founder CEOs/family-successor CEOs," Journal of Business Research, vol. 68, no. 7, pp. 1539-1543, Jul. 2015, doi: 10.1016/j.jbusres.2015.01.048.
- P. Darnihamedani and S. Terjesen, "Male and female entrepreneurs' employment growth ambitions: the contingent role of regulatory efficiency," Small Business Economics, vol. 58, no. 1, pp. 185–204, Oct. 2020, doi: 10.1007/s11187-020-00405-0.
- R. P. Light, D. E. Polley, and K. Börner, "Open data and open code for big science of science studies," Scientometrics, vol. 101, no. 2, pp. 1535-1551, Feb. 2014, doi: 10.1007/s11192-014-1238-2.
- N. Krueger, M. D. Reilly, and A. L. Carsrud, "Competing models of entrepreneurial intentions," Journal of Business Venturing, vol. 15, no. 5-6, pp. 411-432, Sep. 2000, doi: 10.1016/s0883-9026(98)00033-0.
- L. K. Gundry and H. Welsch, "The ambitious entrepreneur," Journal of Business Venturing, vol. 16, no. 5, pp. 453-470, Sep. 2001, doi: 10.1016/s0883-9026(99)00059-2.
- D. Deeds and C. W. L. Hill, "Strategic alliances and the rate of new product development: An empirical study of entrepreneurial biotechnology firms," Journal of Business Venturing, vol. 11, no. 1, pp. 41-55, Jan. 1996, doi: 10.1016/0883-9026(95)00087-9.
- S. A. Zahra and D. M. Garvis, "International corporate entrepreneurship and firm performance," Journal of Business Venturing, vol. 15, no. 5-6, pp. 469-492, Sep. 2000, doi: 10.1016/s0883-9026(99)00036-1.
- A. B. Carroll, "The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders," Business Horizons, vol. 34, no. 4, pp. 39-48, Jul. 1991, doi: 10.1016/0007-6813(91)90005-g.
- E. Autio, M. Kenney, P. Mustar, D. S. Siegel, and M. Wright, "Entrepreneurial innovation: The importance of context," Research Policy, vol. 43, no. 7, pp. 1097–1108, Sep. 2014, doi: 10.1016/j.respol.2014.01.015.
- M. Scott and R. D. Bruce, "Five stages of growth in small business," Long Range Planning, vol. 20, no. 3, pp. 45-52, Jun. 1987, doi: 10.1016/0024-6301(87)90071-9
- E. J. Douglas, "Reconstructing entrepreneurial intentions to identify predisposition for growth," Journal of Business Venturing, vol. 28, no. 5, pp. 633–651, Sep. 2013, doi: 10.1016/j.jbusvent.2012.07.005.
- J. V. García-Manjón and M. E. Romero-Merino, "Research, development, and firm growth. Empirical evidence from European top R&D spending firms," Research Policy, vol. 41, no. 6, pp. 1084-1092, Jul. 2012, doi: 10.1016/j.respol.2012.03.017.
- E. Stam and K. Wennberg, "The roles of R&D in new firm growth," Small Business Economics, vol. 33, no. 1, pp. 77-89, Apr. 2009, doi: 10.1007/s11187-009-9183-9.
- A. Newman, M. Obschonka, S. Schwarz, M. Cohen, and I. Nielsen, "Entrepreneurial self-efficacy: A systematic review of the literature on its theoretical foundations, measurement, antecedents, and outcomes, and an agenda for future research," Journal of Vocational Behavior, vol. 110, pp. 403-419, Feb. 2019, doi: 10.1016/j.jvb.2018.05.012.
- A. Gimeno, G. Baulenas, and J. Coma-Cros, Family business models: Practical Solutions for the Family Business. Springer, 2010.
- A. J. Bowlus and H. Liu, "The contributions of search and human capital to earnings growth over the life cycle," European Economic Review, vol. 64, pp. 305-331, Nov. 2013, doi: 10.1016/j.euroecorev.2013.10.002.
- M. Sambasivan, M. Abdul, and Y. Yusop, "Impact of personal qualities and management skills of entrepreneurs on venture performance in Malaysia: Opportunity recognition skills as a mediating factor," Technovation, vol. 29, no. 11, pp. 798-805, Nov. 2009, doi: 10.1016/j.technovation.2009.04.002.
- K. H. Vesper and W. B. Gartner, "Measuring progress in entrepreneurship education," Journal of Business Venturing, vol. 12, no. 5, pp. 403-421, Sep. 1997, doi: 10.1016/s0883-9026(97)00009-8.
- S. A. Zahra, "Environment, corporate entrepreneurship, and financial performance: A taxonomic approach," Journal of Business Venturing, vol. 8, no. 4, pp. 319-340, Jul. 1993, doi: 10.1016/0883-9026(93)90003-n.
- T. Zimmerer, N. M. Scarborough, and D. L. Wilson, Essentials of entrepreneurship and small business management. Prentice Hall, 2008.
- C. Kuang, L. Zi-Jie, and W. Zhu, "Need for speed: High-speed rail and firm performance," Journal of Corporate Finance, vol. 66, p. 101830, Feb. 2021, doi: 10.1016/j.jcorpfin.2020.101830.
- N. Hafiz, A. S. A. Latiff, A. Islam, A. N. M. Saif, and S. A. Wahab, "Towards the Underlying Theories of Small Firm Growth: A Literature review," FIIB Business Review, vol. 11, no. 1, pp. 36-51, Nov. 2021, doi: 10.1177/23197145211049627.

- [47]. B. Hulbert, A. Gilmore, and D. Carson, "Sources of opportunities used by growth minded owner managers of small and medium sized enterprises," International Business Review, vol. 22, no. 1, pp. 293–303, Feb. 2013, doi: 10.1016/j.ibusrev.2012.04.004.
 [48]. M. Lindvall et al., "Agile software development in large organizations," IEEE Computer, vol. 37, no. 12, pp. 26–34, Dec. 2004, doi:
- [48]. M. Lindvall et al., "Agile software development in large organizations," IEEE Computer, vol. 37, no. 12, pp. 26–34, Dec. 2004, doi: 10.1109/mc.2004.231.
- [49]. L. H. P. Lang, A. B. Poulsen, and R. M. Stulz, "Asset sales, firm performance, and the agency costs of managerial discretion," Journal of Financial Economics, vol. 37, no. 1, pp. 3–37, Jan. 1995, doi: 10.1016/0304-405x(94)00791-x.
- [50]. J. C. Ruhnka and J. E. Young, "A venture capital model of the development process for new ventures," Journal of Business Venturing, vol. 2, no. 2, pp. 167–184, Mar. 1987, doi: 10.1016/0883-9026(87)90006-1.
- [51] S. Becker, C. Kunze, and M. Vancea, "Community energy and social entrepreneurship: Addressing purpose, organisation and embeddedness of renewable energy projects," Journal of Cleaner Production, vol. 147, pp. 25–36, Mar. 2017, doi: 10.1016/j.jclepro.2017.01.048.
- [52]. B. Soltani, "Academic socialization as the production and negotiation of social space," Linguistics and Education, vol. 45, pp. 20–30, Jun. 2018, doi: 10.1016/j.linged.2018.03.003.
- [53]. G. Corrado and L. Corrado, "Inclusive finance for inclusive growth and development," Current Opinion in Environmental Sustainability, vol. 24, pp. 19–23, Feb. 2017, doi: 10.1016/j.cosust.2017.01.013.
- [54]. Liao and H. Welsch, "Social capital and entrepreneurial growth aspiration: a comparison of technology- and non-technology-based nascent entrepreneurs," The Journal of High Technology Management Research, vol. 14, no. 1, pp. 149–170, Mar. 2003, doi: 10.1016/s1047-8310(03)00009-9.
- [55]. S. Estrin, T. Mickiewicz, and U. Stephan, "Entrepreneurship, Social Capital, and Institutions: Social and Commercial Entrepreneurship across Nations," Entrepreneurship Theory and Practice, vol. 37, no. 3, pp. 479–504, May 2013, doi: 10.1111/etap.12019.
 [56]. S. Oppl, "Towards scaffolding collaborative articulation and alignment of mental models," Procedia Computer Science, vol. 99, pp. 125–145,
- [56]. S. Oppl, "Towards scaffolding collaborative articulation and alignment of mental models," Procedia Computer Science, vol. 99, pp. 125–145, Jan. 2016, doi: 10.1016/j.procs.2016.09.106.
- [57]. N. Özarallı and N. K. Rivenburgh, "Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey," Journal of Global Entrepreneurship Research, vol. 6, no. 1, Jan. 2016, doi: 10.1186/s40497-016-0047-x.
- [58]. R. M. C. Libório and M. Ungar, "Resilience as protagonism: interpersonal relationships, cultural practices, and personal agency among working adolescents in Brazil," Journal of Youth Studies, Sep. 2013, doi: 10.1080/13676261.2013.834313.