

Towards the Factors affecting Small Firm Growth: Review of Previous Studies

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Abstract

The objective of the paper is to review the previous studies on factors affecting small business growth or performance for the period of 2006-2014. The review of the literature of factors affecting small business growth or performance based on the papers available in online and published in referred journals is focused. 34 papers are considered as the primary research topic. Each of the articles has been used as the unit of analysis. The four broad areas of factors has been focused namely owner-manager characteristics, characteristics of firm, financial factors and external environment. The paper provides some ideas and approaches used in the previous literature to describe small business growth and factors affecting the growth. The literatures suggest that there is no unified theory or model to describe small business growth. Although there are many studies on the issue, still the theory of small business growth is very fragmented and inconsistent. The new theoretical perspectives are highly required for the growth process in small businesses sectors. Considering the approaches used in the previous literature, new research approaches may be adapted for more understanding of small business growth and the growth factors.

Keywords: Small business growth, growth factors

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1. Introduction

Realising the significance of small firms' contributions towards the economy, researchers and policy makers of many developed and developing countries have extended their efforts to conduct valuable researches and also undertake and implement many policy and programs to aid firms' growth for fostering economic prosperity. Different concepts and theories of firm growth have been developed through the workings of diverse group of researchers. However, most of the researchers argue that a small group of enterprises with rapid growth can create more employment and highly contribute towards the economy (Cooney & Malinen 2004).

There are many different types of approaches and literature about small business growth and performance although these are very fragmented and inconsistent. There is no specific theory to explain the small firm growth and the factors constraining or stimulating the growth. Even there is no single overarching model exists that can explain best about the growth matter for small firms (Dobbs & Hamilton 2007). Researchers of different field explain firm growth from various corners and also try to develop many perspectives. Their contributions can broadly be described by two viewpoints. A good number of researchers suggest that the growth of a firm is linear or predictable whereas the other group of researchers consider it as opportunistic or unpredictable. This is mainly due to the heterogeneous concept of growth to the different entrepreneurs (Gupta, Guha and Krishnaswami 2013).

Many researchers are confused why some small firms grow and others do not when they operate their activities in the similar situation (Tuck & Hamilton 1993). This question motivates to study on the previous literature to identify the reasons. Looking back to the earliest contributions towards firm's growth, it is observed that the prominent researchers Penrose (1959) and Barney (1991) considered firm as a collection of bundle of resources which provide the means to take some advantages and offer opportunities to grow. These resources are related to the internal and external environments which influence small firms' growth.

Throughout the world many researchers have tried to identify the causes of small business growth and their profound works on this issue outlined multidimensional factors which ultimately affect the growth. As small businesses around the world do not have the same characteristics and their growth is multifaceted, it is quite difficult for the researchers to conclude with a certain number of factors. Studies in many countries focused on some specific factors and no comprehensive research on this issue is available to draw the conclusion. Depending on the discipline, researchers put forward the determinants of growth.

The main objective of the study to review some previous studies in order to identify causes of small firm growth or performance. Therefore, the paper reviews thirty three previous studies published in several academic research journals for the period of 2006-2014 on factors that affect growth or performance of small business specially focusing on owner manager characteristics, firm related characteristics, financial resources and external environment. The subsequent sections of this paper discuss about the methodology of the study followed by the analysis of the results and finally to conclude the paper.

2. Methodology

This research paper discuss on previous studies related to the four factors influencing small firm growth that are published in academic research for the period of 2006-2014. This time period is chosen as the similar work has been done by Dobbs and Hamilton (2007) since the mid-1990s to 2005. It is worthy to mention that the paper does not include the publications and reports of the practitioner that also focuses on small business growth and only review the academic publication. This paper also exclude the conference papers, textbooks, doctoral dissertations, and working papers of any university or organization (except one from world Bank) considering that the academicians and practitioners are highly use the academic research papers published in journals to gather ideas and findings for their research (Ngai 2005).

In order to get the research papers, the study only search the online databases using the statements “ factors affecting small business growth” and “the determinants of small firm growth” for the period of 2006-2014. The search results offered a lot of papers and out of those only the publications in the journal is considered which was around one hundred ninety three papers. From this list only thirty three research papers finally selected which contain the four aforementioned factors. However, there may be many other papers exactly related with the statement search which are not available in online and published in the printed version. An article was chosen depending on the criteria of (i) empirical study, (ii) growth or performance as a dependent variable, (iii) owner manager characteristics, firm related characteristics, financial resources and external environment related factors as independent variables and (iv) the small businesses.

The paper analyse the results by focusing on the following areas that include in each of the paper:

- i) Different Approaches of Firm Growth
- ii) Theories related to Small Firm Growth
- iii) Growth Choice
- iv) Name of journals, country focus and year of publication
- v) The industry focus
- vi) Four major factors

3. Analysis of the Results

The study focuses on the findings of the author/ authors based on the six major areas and present the results in the next sections with some observations.

3.1 Different Approaches of Firm Growth

From the sample studies it is found that works on small business growth are very stagnant. Small business all over the world are very heterogeneous in nature and do not grow in the same way. Since, small firms are very heterogeneous in nature and follow many growth patterns. There are different types of approaches and conceptual frameworks exist in the literature which has attempted to highlight the growth of small business. The approaches of the growth of small business identified from their studies may be categorised into several groups and include stochastic; descriptive; evolutionary; resource-based; learning; and deterministic.

3.2 Theories related to Small Firm Growth

The sample studies conducted their research based on several theories related to firm growth. They used mostly the five theories for their works which is shown in Table 1 with proponents of the theories:

Table 1: Theories used in the sample academic literature

Name of the Theory	Proponent	Year
The theory of the growth of the firm	Penrose	1959
The Resource Based View (RBV)	Wernerfelt, Barney	1984, 1986
Gibrat Law	Robert Gibrat	1931
The Stage theory of Growth	Larry E. Greiner	1972
The Pecking Order Theory	Berger and Udell	1998

Source: Author compilation based on sample literature survey

3.3 Growth Choice

There are many variables to measure the growth of a firm. The multiple variables which may represent the growth of a business include sales, employment, net profit, number of customers or market share, asset size, business expansions, market and product diversification, physical output, etc. Ardishvili, Cardozo, Harmon, and Vadakath (1998); and Delmar (1997) identified many possible and almost identical growth indicators such as sales, assets, market share, employment, profits or income, and physical output through rigorous literature review. From the sample literature review the paper identified many of the growth variables used by the researchers as the dependent variable which is shown in Table 2.

Table 2: Different growth measure used in the sample papers

Growth Measure	Frequency	Percentage
Sales	3	8.82
Employment	7	20.59
Assets	1	2.94
Profit	0	0.00
Market share	0	0.00
Multiple	6	17.65
Perceived performance	14	41.18
Physical output	1	2.94
Other growth measure	2	5.88
Total	34	100

Source: Author compilation based on sample literature survey

From the previous studies it is evident that there are many growth measures for identifying small business growth. Since every growth measure has some advantages and disadvantages, no single measure can be thought as the best one for firm growth. Some of the researchers use single indicator while others use multiple growth measures. According to the result it is evident that most of the researchers used perceived success or performance as the proxy of growth claiming that it is quiet difficult to have the data for small businesses. Around 42 percent of the paper used this for measuring the growth of the small firm. Almost 21% of the paper used employment as the growth variable with the evidence that it has some advantages over the other growth measures. Only 8.82% paper considered sales for their research while 17.59% of the papers used multiple growth measures considering two or three at a time. The results shows that only one paper used asset as the growth choice and another paper used physical output as a dependent variable. The 5.88% of the total research follow some other criteria for measuring the growth.

3.4 Name of Journals, Country focus and Year of publication with Authors

Table 3 presents the name of journals, countries where the article focus, the year of published and the respective author/s. according to the table the 34 sample academic papers published in 29 peer reviewed journals. The highest papers published in the journal name 'International Journal of Business and Management'. Around 12% of papers published in this journal for the

period of 2006 to 2014. The other two journals 'Journal of Small Business and Enterprise Development' and 'International Journal of Business and Social Science' contain the equal of 5.88% of the papers whereas the rest of the journals published at the rate of one paper.

Table 3: Name of Journals, Country focus and Year of publication with Authors name

	Author(s) Name	Year	Country	Name of Journal
1	Gjini, Kladiola	2014	Albania	European Scientific Journal
2	Federico, Rabentino & Kanis	2012	Latin America, Mediterranean Europe, Southeast Asia	Journal of Small Business and Enterprise Development
3	Loi, & Khan	2012	Belgium	Faculteit Economie En Bedrijfskunde
4	Gill, & Mathur	2011	Canada	Journal of Applied Finance & Banking
5	Rahman	2011	UK and Ireland	Journal of Banking & Finance
6	Chen, Zou, & Wang	2009	China	International Journal of Research in Marketing
7	Guariglia, Liu & Song	2008	China	Journal of Development Economics
8	Hermelo & Vassolo	2007	Argentina	Revista ABANTE
9	Kira	2013	East Africa	International Journal of Business and Management
10	Fouad	2013	Egypt	International Journal of Business and Management
11	Mateev & Nastasov	2010	Bulgaria, and others	Financial Theory and Practice
12	Niskanen & Niskanen	2007	Finland	Asian Economic and Financial Review
13	Coad & Tamvada	2012	India	Small Business Economics
14	Rarav, Bagodi, & Mench	2013	India	Journal of Economics and

				Business Studies
15	Brown, Chavis & Klapper	2011	D. Countries	American Economic Review
16	Moorthy Tan, Choo Wei Pin & Leong	2012	Malaysia	International Journal of Academic Research in Business and Social Sciences
17	Gibcus, Jong & Kemp	2006	Netherlands	EIM Business and Policy Research
18	Hessels & Parke	2013	18 European countries	Journal of World Business
19	Ahamad, Ahamad, Kahut & Murtaza	2012	Pakistan	Interdisciplinary Journal of Contemporary Research In Business
20	Jasr, Khan, Hunjra, Rehman & Azam	2011	Pakistan	International Journal of Business and Social Science
21	Rosli & Sidek	2013	Malaysia	Journal of Innovation Management in Small & Medium Enterprise
22	Chittithawor, Islam, Keawchana & Yusuf	2011	Thailand	Asian Social Science
23	Nimlaor, Trimetsoontorn & Fangsuwan	2014	Thailand	Research Journal of Business Management
24	Seke & Correa	2010	Turkey	International Journal of Business and Management
25	Ganyaupfu	2013	South Africa	International journal of Innovative Research in Management
26	Groenewege & Langen	2012	Netherlands	Journal of Applied Economics and Business Research
27	Khan, Nazmul, Hossain & Rahmatullah	2012	Bangladesh	European Journal of Business and Management
28	Mbugua, Mbugua, Wangoi, Ogada &	2013	Kenya	International Journal of Business

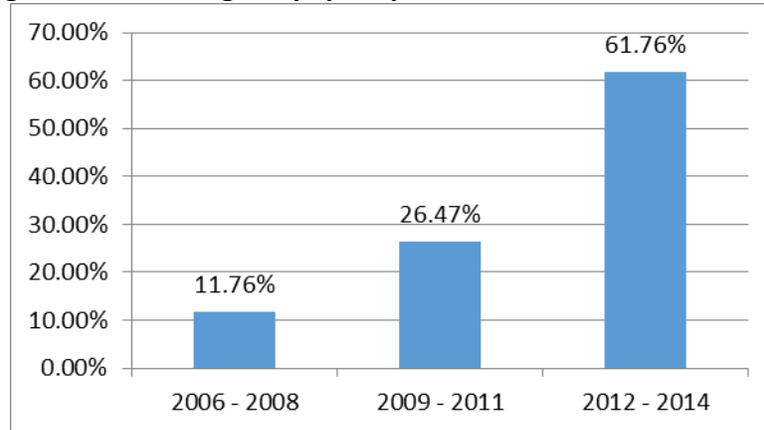
	Kariuki			and Social Science
29	Islam, Khan, Obaidullah & Alam	2011	Bangladesh	International Journal of Business and Management
30	Peters, Gensen, Isaacs, Botha, & Naicker	2014	South Africa	International Business & Economics Research Journal
31	Alhammadi, & Shahadan)	2014	Yemen	Jurnal Ekonomi Malaysia
32	Blackburn, Hart & Wainwright	2013	UK	Journal of Small Business and Enterprise Development
33	Sarwoko, Surachman, Armanu & Hadiwidjojo	2013	Indonesia	IOSR Journal of Business and Management
34	Stella, Aggrey & Eseza	2014	Uganda	Journal of Applied Economics and Business Research

Source: Authors compilation

As per the country concern, both the developed and developing countries appeared in the list. Since the study considers only the four factors, many of the papers from both the developed and developing countries are not included in the study. From table 3, it is evident that thirty three papers represent the total of twenty seven countries. Each of the seven countries namely the UK, China, India, Pakistan, Thailand, Bangladesh and South Africa has two publications. The study considers the papers for the period of 2006 to 2014 and the total time horizon is divided into three different time periods. Papers published in these three periods are shown in Figure 1.

Figure 1 shows that around 62% papers published in the period of 2011 to 2014 which is the highest among three different time periods. The 26.47% of the academic papers published in the period of 2009 - 2011 in different journals. On the other hand, in period 2006 – 2008 the total publications was only 11.76 %.

Figure 1: Percentage of papers published in three time horizon



Source: Author calculation based on sample academic papers

3.5 Distribution of Research Papers by Industry

It is widely recognized that small business all over the world are very heterogeneous in nature and are treated as the main driver for employment creation. As a result almost all the sector of industry there are some representation of the small businesses. From the sample research papers it is observed that most of the papers concentrated on the manufacturing sector considering that this sector is the main source of economic development and the engine for poverty reduction through the job creation. Around 74% of the papers used their samples from the manufacturing sector either alone or with other industries. The 32% of the papers considered all the sectors of small business for collecting their samples. Moreover the other sectors considered in the papers include Construction, Transportation & Communication, Trade, service, distribution, Electronics, Computer firm, Agriculture, Food and Beverage, Textiles and Clothing, Wood-based industries, Garments, Hair and dressing, Tourism, Tailoring, hotels and catering, professional services, creative and marketing industries, and consumer services etc.

Table 4: Distribution of Research Papers by Industry

Author/s	Sector
1 Gjini, Kladiola	Industry, Construction, Transportation & Communication, Trade and service
2 Federico, Rabentino & Kanis	All sectors
3 Loi, & Khan	Manufacturing, distribution and service

4	Gill, & Mathur	Manufacturing and services firms
5	Rahman	All sectors
6	Chen, Zou, & Wang	IT, Electronics, Computer firm etc.
7	Guariglia, Liu & Song	Manufacturing and Mining sectors
8	Hermelo & Vassolo	All sectors
9	Kira	Manufacturing, Construction and the Services sector
10	Fouad	Manufacturing sector
11	Mateev & Nastasov	Manufacturing and Services
12	Niskanen & Niskanen	All sectors except service industry
13	Coad & Tamvada	Manufacturing firms
14	Rarav, Bagodi, & Mench	Manufacturing
15	Brown, Chavis & Klapper	Manufacturing, Services, Agriculture, and Construction
16	Moorthy Tan, Choo Wei Pin & Leong	Manufacturing sector
17	Gibcus, Jong & Kemp	All sectors
18	Hessels & Parke	All sectors
19	Ahamad, Ahamad, Kahut & Murtaza	All sectors
20	Jasr, Khan, Hunjra, Rehman & Azam	All sectors
21	Rosli & Sidek	Food and Beverage, Textiles and Clothing, and Wood-based sub-industries
22	Chittithawor, Islam, Keawchana & Yusuf	All sectors
23	Nimlaor, Trimetsoontorn & Fangsuwan	Garments industry

24	Seke & Correa	Manufacturing, Retail, and other Service sectors
25	Ganyaupfu	Hair and dressing, Retailing, Manufacturing and Tourism
26	Groenewege & Langen	All sectors
27	Khan, Nazmul, Hossain & Rahmatullah	All sectors
28	Mbugua, Mbugua, Wangoi, Ogada & Kariuki	Tailoring and Dressmaking firms
29	Islam, Khan, Obaidullah & Alam	Food and allied products, Textiles and apparels, Engineering, and Fabricated metal products
30	Peters, Gensen, Isaacs, Botha, & Naicker	Small service enterprises
31	Alhammadi, & Shahadan)	Service sector
32	Blackburn, Hart & Wainwright	Manufacturing, retail, wholesale and distribution, hotels and catering, professional services, creative and marketing industries, and consumer services
33	Sarwoko, Surachman, Armanu & Hadiwidjojo	All factors
34	Stella, Aggrey & Eseza	Manufacturing Firms

Source: Author compilation based on sample research papers

3.6 Distribution of Research Papers by Major Four Factors

The existing literature indicates that the growth of Small business is multidimensional and numerous internal and external factors affect the growth (Coad & Tamvada 2012). From the prior studies, it is evident that most of the researchers were highly concerned about why firm grows rather than how much it grows. The accumulated answers of such investigation enrich the literature with a long list of factors that influences the small business growth although the list is very fragmented and heterogeneous.

The factors exist in the literature can broadly be categorised as the internal factors which arise from the inside and related to the inherent nature of the firms whereas, the route of external factors is the external environment and in most of the cases beyond the control of the firms. The growth of a firm is not only depends on the internal organizational path but also depends on the existing macro-economic conditions (Coad 2009). For the current study only the four

factors are considered that include owner-manager characteristics, firm characteristics, financial factors and factors related to the external environment which ultimately reduce the total sample size. Some papers focused on only one factor while many other papers focused on several factors at a time. Table 5 shows the summary of the factors used in the sample papers with the author/s list.

Table 5: Distribution of Research Papers by Major Four Factors

SL No	Authors	Owner-Manager Characteristics	Firm Characteristics	Financial Factors	External Environment
1	Gjini, Kladiola		√		
2	Federico, Rabentino & Kanis	√	√		√
3	Loi, & Khan			√	
4	Gill, & Mathur		√	√	
5	Rahman			√	
6	Chen, Zou, & Wang			√	√
7	Guariglia, Liu & Song			√	
8	Hermelo & Vassolo		√	√	
9	Kira	√	√	√	
10	Fouad		√	√	√
11	Mateev & Nastasov		√	√	√
12	Niskanen & Niskanen		√		√
13	Coad & Tamvada	√	√		
14	Rarav, Bagodi, & Mench			√	√
15	Brown, Chavis & Klapper		√	√	
16	Moorthy Tan, Choo Wei Pin & Leong	√			
17	Gibcus, Jong &	√	√		√

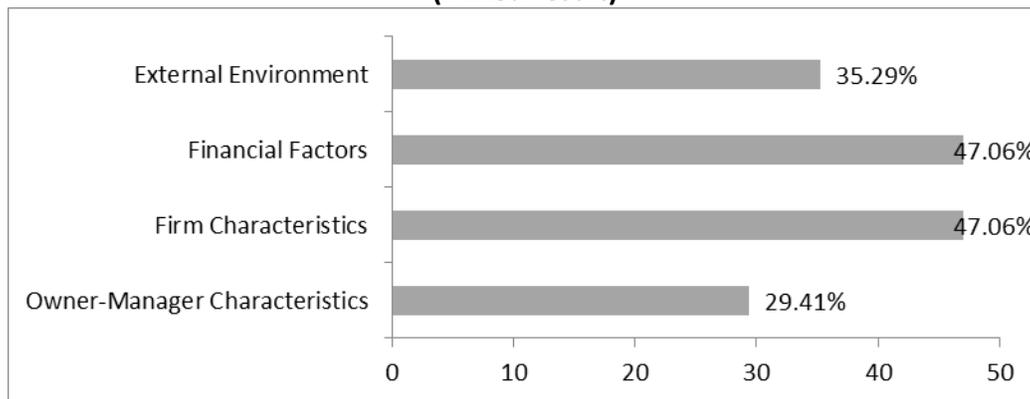
	Kemp			
18	Hessels & Parke		√	
19	Ahamad, Ahamad, Kahut & Murtaza	√		√
20	Jasr, Khan, Hunjra, Rehman & Azam			√ √
21	Rosli & Sidek			√
22	Chittithawor, Islam, Keawchana & Yusuf	√		√
23	Nimlaor, Trimetsoontorn & Fangsuwan		√	√
24	Seke & Correa		√	
25	Ganyaupfu	√	√	
26	Groenewege & Langen	√	√	
27	Khan, Nazmul, Hossain & Rahmatullah	√		√
28	Mbugua, Mbugua, Wangoi, Ogada & Kariuki	√	√	
29	Islam, Khan, Obaidullah & Alam	√		
30	Peters, Gensen, Isaacs, Botha, & Naicker	√		√
31	Alhammadi, & Shahadan)	√	√	√
32	Blackburn, Hart & Wainwright	√	√	

33	Sarwoko, Surachman, Armanu & Hadiwidjojo	√
34	Stella, Aggrey & Eseza	√

Source: Author compilation based on sample research papers

Figure 2 shows the percentage of research papers based on the factors used as independent variables. According to the figure, it is evident that most of the researchers used financial factors and the factors related to the firm characteristics. The 47.06% of the research papers considered the financial factors which is also exactly equal for the firm characteristics. The total percentage is not equal to 100 as many of the researchers used more than one factor at a time. The second highest percentage (35.29%) secured the papers those considered the factors related to the external environment. Finally, 29.41% of the research papers used owner-manager characteristics as the independent variable for determining the small firm growth or performance.

Figure 2: Percentage of research papers based on factor used as independent variable (Mixed result)



Source: Author calculation based on sample research papers

4. Conclusion

This study mainly based on 34 research papers published in some of the important research journals related to the small business and entrepreneurship for the period of 2006 to 2014. The samples papers identified and selected based on the online database. The discussion of the paper restricted only the four broad areas of factors that influence small business growth or performance. The study analyses the results based on the findings of the previous sample research papers. The sample research papers describe the growth of the small firms mainly focusing six approaches of firm growth and consider five related theories. Most of the papers use multiple growth measures and perceived performance as the dependent variable mainly for

the manufacturing sector. Most of the famous journals published these papers within the specified period of time.

This study has some limitations. The current research focuses only the broad areas of four specific factors although multidimensional factors affect the growth of small business. The study considers only the period from 2006 to 2014 although there are some publications outside the two ends. Only the research papers published in reputed journal and available in online are considered for the study which may not be the generalization of the research in this area. There may be some papers published through printed by hard copy which is beyond the reach of the current study. The paper has some academic and policy implications although it has some shortcomings. The academicians working with small firm growth and performance can get the idea about the previous work to shape their future research. The findings of the paper will guide the policy makers to take their decision regarding the future growth of small business. The authors recommend future research considering the multiple growth measures including multidimensional factors. Further research considering the wide area of factors will generate the clear picture on the issue.

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