Journal of Business and Economics, ISSN 2155-7950, USA
April 2024, Volume 15, No. 4, pp. 233-258
DOI: 10.15341/jbe(2155-7950)/04.15.2024/005

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Relationship Between SMEs' Resources and Their Sustainable Growth With Moderating of Government-Private Supports, and Gender of Entrepreneurs, in Lao PDR

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Abstract: This paper aims to investigate the relationships between resources including, financial resources (FRR), financial literacy (FLR), managerial capacities (MCR), market orientation (MKR), technological innovation awareness (TIR), and SME's sustainable growth (SG), both in finance (FSGE) and non-finance (NFSGE), and to identify the impact of government support (GS), private support (PS), and Gender of entrepreneur (GE) moderate the effect of these resources on their SG. Using the survey method and adopted a random sampling technique. Data was collected with 517 SME owners/managers. The Structural Equation Modelling, Interaction effects, Multiple group techniques, and SPSS/AMOS version 23 for hypothesis testing. The study model revealed the resources contributed a 43.8 percent and 35.5 percent variance in FSGE and NFSGE, respectively. Results confirmed 15 out of 40 hypotheses: the effect of FLR and TIR on both FSGE and NFSGE; and MKR on NFSGE. GS moderated the relationships between resources (FLR, MCR, MKR, TIR) and FSGE. PS impact on the effect of MKR, and TIR on both FSGE and NFSGE. The GE moderated the relationships between resources and the SGSMEs in the study model. Particularly, in the relationship between MKR, TIR, and FSGE. This evidence supports existing theories and contributes to informing the importance of businesses' resources in enhancing operational business sustainable growth, and emphasize the need for support from authorities and other partners.

Key words: resources of SMEs, sustainable growth of SMEs, government support, private support, gender of entrepreneurs

JEL codes: M

1. Introduction

Small and Medium Enterprises (SMEs) play an important role in driving sustainable economic growth, creating jobs, generating and distributing income, and enhancing productivity (WBG, 2019). They contribute to technological innovation and engage with various parties to support sustainable economic growth. Therefore,

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investing effectively in the sustainable growth of these businesses is very important and cannot be ignored. However, most of them still suffer from limited resource constraints and unsystematic business planning that often negatively impact growth, survival, and sustainability (Prabawani, 2013; Rahman et al., 2016). The survival of a firm depends on the business performance and the implementation of continuous and long-term growth strategies, which strengthens the ability to maintain competitive advantage and growth (Yoo et al., 2018). Any firm must maintain its sustained growth to survive and expand as well as to avoid financial issues (El Madbouly, 2022). Meanwhile, sustainable business growth is not a new concept, it refers to continuous steady growth and, in terms of financial dimensions, indicates the maximum rate of a firm's sales without depleting its financial resources (Ashta, 2008; Higgins, 1977; Higgins, 2009; Prabawani, 2013). Therefore, SMEs face challenges in their efforts to achieve and maintain sustainable growth (SG), which isn't just an opportunity due to being a reality. Meanwhile, SMEs in Lao don't differ from other countries, they play an important role in national socio-economic development. For this reason, the government has developed a policy to promote SMEs and support them by providing diversified sources of funds and strengthening other facilities. According to Decree No.25/GOL, dated 16th January 2017, they are defined as enterprises related to commodity production, Trade, and services with annual income and total assets not exceeding Lao Kip 06 billion and annual average labor of less than 99 people.

The interest in the resource-based view (RBV) of an organization's performance and growth has increased, which is a critical strategic perspective that was built on Penrose (1959), in which resources and competence play a key role, and these are one of the main theoretical perspectives in strategic management theory (Amit & Schoemaker, 2016). Previous studies found that some factors of a firm's resources affect business growth, for instance, the effect of entrepreneurs' abilities on SMEs SG (Diabate, Sibiri et al., 2019). Other important factors that have impacted SME performance, such as management capacities, technology, marketing and innovation technical competency (Kim, 2021), and also on SME success, including personal factors, business characteristics, managerial factors, capital availability, business support, and business environment (Al-Tit et al., 2019). In Laos, no research has been conducted on the relationships between SMEs' resources and their SG and the impact of the moderating role of government and private supports, and the gender of entrepreneurs in such relationships is ever rarer. However, the previous studies found some other evidence. For instance, the government and non-government play a critical role in supporting SMEs in overcoming their challenges with high taxation, high inflation, unstable exchange rates, and fund limitations. They also didn't have enough innovation awareness, competitiveness abilities, and market and network limitations (Kyophilavong, 2007). The entrepreneurial orientation had a positive impact on competitive advantages. Then, both of them had a statistically positive impact on SME growth (Sirivanh et al., 2014). Past studies investigated only the relationship between an enterprise's resources and its business performance and growth. Therefore, this study attempts to fulfill the research gaps to prove the relationship between SME's resources and its SG due to the limitation dedicated to SGSMEs in developing countries, for instance in Laos.

This study aims to explore the relationship between SMEs' resources and their SG with the moderating effect of support from government and private supports, and the gender of entrepreneurs. The research questions of this study are: Is there a positive effect of SMEs' resources on their SG, and to what extent GS, PS, and gender of entrepreneurs may moderate the relationship between the resources of SMEs and their SG? Understanding these issues will shed light on which resources to focus on, both tangible and intangible, as well as capabilities. The findings may help policymakers and the private sector to find the right support channels for SMEs to survive in today's uncertain environment and grow the business sustainably. To achieve the objectives of the research, the

paper is structured as follows: The next section provides an overview of the relevant literature and research hypotheses that will provide theoretical features on which to look at the research. It then focuses on the research method, findings, and discussion. Then, end with the conclusion and research implications are examined.

2. Literature Review

2.1 The Sustainable Growth of SMEs

The concept of sustainable growth firms is introduced to test the consistency of a firm's growth objectives and its financial policies. It is defined as the annual percentage of increase in sales that comprises the established financial policies of the firm, and the growth needs to be commensurate with an increase in assets without issuing new equity. Any increase in assets must be funded by added liabilities or by retained earnings (Ashta, 2008; Higgins, 1977; Higgins, 2009). However, the growth of a firm could become sustainable and unsustainable. In terms of sustainable growth, can be seen from the income and the normal earning power of the firm and it considers the current level of margin, turnover, leverage, and taxes. While unsustainable growth will be shown as fluctuations above or below the level of sustainable growth (Babcock, 1970). Therefore, sustainable growth does not just help them survive but also maintain the ability to be competitive within the industry (Fonseka et al., 2012).

2.2 Resource Based Theory (RBV)

The RBV was developed through numerous publications from the 1980s to 1990s, and the resource refers to tangible and intangible assets that a firm uses to conceive and implement business strategies (Barney, 1991; Barney et al., 2001; Porter, 1981; Wernerfelt, 1984). The theory consists of resources and capacities. A firm's resources are available factors or inputs that are owned and/or controlled by the firm, which consist of financial or physical assets (property, plant, and equipment); know-how that can be traded (patents and licenses) and human capital (talent, competence, expertise, and experience of the firm). These resources are then linked by mechanisms that a firm uses to convert them into final products and services (Amit & Schoemaker, 2016). This current study applies this theory by selecting the resources of SMEs that are appropriate to the Lao context and thought to be likely to contribute to SG, including financial resources, financial literacy, managerial capacities, market orientation, and technological innovation awareness, and then we suggest the following 40 hypotheses:

2.2.1 Financial Resources (FRR) and SME Sustainable Growth

Business finance is defined as a firm's ability to enable access to external finances and to allocate internal resources for maximizing the return on investment. The sources of financing consist of external funding, while the internal finance funding of the firm includes retained profits and household savings (Osei-Assibey, 2013). The two main objectives of satisfactory working capital management are profitability and liquidity (Pass & Lowes, 1978; Rahim, 2017), and aims to acknowledge valuable investment opportunities and financing behavior to clarify between relying on internal financing or preferring external financing for a business (Myers & Majluf, 1984). Earlier studies measured financial resource construct using twelve items (Hossain, 2020; Roxas & Chadee, 2012) and found the influence of financial resources on financial performance (Khan et al., 2022), and capital significantly impacted a firm's profitability and indirectly influenced sustainability growth through the firm's profitability (Nastiti et al., 2019). The external funding was more positively associated with productivity growth than the internal funds (Osei-Assibey, 2013). Most studies used financial resources as an independent variable, while firm performance and growth have been used as a dependent variable; and they considered only the

financial growth of small businesses although the non-financial growth measure is also important. From these studies, the following hypotheses were formulated:

H_{1_1}. There is a positive significant relationship between FRR and FSG of SMEs.

H_{1_2}. There is a positive significant relationship between FRR and NFSG of SMEs.

2.2.2 Financial Literacy (FLR) and SME Sustainable Growth

Financial literacy is an essential component of running a business, which refers to the set of skills and knowledge necessary that enable an individual to make effective decisions and manage a firm's finances, use financial services, and find a business position in the market (Reich & Berman, 2015). It consists of three dimensions: knowledge, attitude, and awareness. Here, financial knowledge means understanding fundamental financial concepts that influence organizational performance. While financial attitude refers to the ability to evaluate new and sophisticated financial instruments. Financial awareness refers to the ability to understand and manage various financial strategies and be aware of external service providers (Eniola & Entebang, 2017). Previous studies measured financial literacy construct using twelve items (Yang et al., 2018; Ye & Kulathunga, 2019) and mainly used it as an independent variable that has revealed the positive influence of financial literacy on sustainability (Ye & Kulathunga, 2019), and on firm financial performance (Agyapong & Attram, 2019; Eniola & Entebang, 2017; Huston, 2010; Yakob et al., 2021). It's a strong predictor of fundamental financial and business outcomes (Agyapong & Attram, 2019). From these studies, the following hypotheses were formulated:

H_{2_1}. There is a positive significant relationship between FLR and FSG of SMEs.

H_{2_2}. There is a positive significant relationship between FLR and NFSG of SMEs.

2.2.3 Managerial Capacities (MCR) and SME Sustainable Growth

Managerial capacities are the key to achieving business goals by integrating resources and gaining positive business through effective teamwork with additional knowledge and expertise (Hussain et al., 2020). The resource-based view states that a firm's sustainable competitive advantages come from its resources and capabilities (Barney et al., 2001). A successful business largely depends on the level of knowledge, experience, and management skills of the entrepreneur (Popescu et al., 2020). SMEs adopted advanced management practices in core business processes is the key to improving their business efficiency and successful competitiveness and likewise, sustainability and high efficiency are the results of good performance management practice (Ates et al., 2013). Previous studies measured the MCR variable by nineteen items (Bourne & Franco-Santos, 2010) and indicated that knowledge management had a positive and significant influence on sustainable firm growth (Hussain et al., 2020). There was a relationship between the human resources practices and firm performance, and the firm's top managers' social networks played a mediating role in their relationships (Collins & Clark, 2003). Others found that MCR influences performance indirectly through organizational performance (Zack et al., 2009). From these studies, the following hypotheses were formulated:

H_{3_1}. There is a positive significant relationship between MCR and FSG of SMEs.

H_{3_2}. There is a positive significant relationship between MCR and NFSG of SMEs.

2.2.4 Market Orientation (MKR) and SME Sustainable Growth

Market orientation refers to the organization generating market intelligence relevant to the current and future needs of its customers and disseminating this intelligence horizontally and vertically within the organization, as well as responsiveness to market intelligence (Kohli et al., 1993; Sen, 2006), and consists of three components: customer orientation, competitor orientation and inter-functional co-organization (Kohli & Jaworski, 1990; Narver & Slater, 1990; Slater & Narver, 1994). Market orientation indicates the need for a profit-oriented culture and the

creation of superior value for customers, and this results in superior business performance (Narver & Slater, 1990). Previous studies measured this construct by twelve items (Narver & Slater, 1990) and it was mostly used as an independent variable and found its effect on firm growth, such as increase in overall revenue, return on capital, and success of new products and services, ability to retain customers, and success in controlling operating expenses (Subramanian & Gopalakrishna, 2001), and overall firm performance (Buli, 2017; Cano et al., 2004; Lado & Maydeu Olivares, 2001). In addition, entrepreneurial marketing has a significant effect on firm performance (Hoque & Awang, 2019). From these studies, the following hypotheses were formulated:

H_{4_1}. There is a positive significant relationship between MKR and FSG of SMEs.

H_{4_2}. There is a positive significant relationship between MKR and NFSG of SMEs.

2.2.5 Technological Innovation Awareness (TIR) and SME Sustainable Growth

Technological innovation refers to commercially successful ideas and knowledge of new products, processes, and services (Madrid Guijarro et al., 2009; Schramm, 2017; Zastempowski et al., 2020). It's classified into seven elements: planning and commitment of the management capacity, marketing capacity, innovative capacity, knowledge and skills capacity, information and communication capacity, external environment capacity, and operations capacity (Cheng & Lin, 2012). Schumpeter (1934) defined innovation as the introduction of new techniques and new organizational models for the introduction of five new things in industry: products, method of production, market opening, development of raw material sources or other inputs, and creation of new market structures (Ince et al., 2016). Technology is a capital resource used by a firm for its growth (Barney, 2000). TI adoption has two possible dimensions, individual and organizational characteristics, and, while small businesses are slower to adopt than large ones (Thong & Yap, 1995). Previous studies found that technological innovation is an important source of exploration in management and economic literature (Ahuja et al., 2008; Duran et al., 2016; Hidalgo & Albors, 2008). It indicated a significant positive impact on business performance and organizational effectiveness (Lin & Lai, 2020; Yoo et al., 2018). In addition, the leadership styles and innovation capital had a significant positive influence on sustainable performance and innovation capital (Hassan et al., 2021). Some studies have shown an indirect effect of technological competency and SME performance through eco-innovation and open innovation (Valdez-Juárez & Castillo-Vergara, 2021). From these studies, the following hypotheses were formulated:

H_{5_1}. There is a significant relationship between TI awareness and FSG of SMEs.

H_{5_2}. There is a significant relationship between TI awareness and NFSG of SMEs.

2.3 Stakeholders' Theory and Upper Echelons Theory

The Stakeholders theory introduced by R. E. Freeman, emphasizes the integration of business and ethnicity (Freeman, 1994). This concept became popular in the management literature both academically and professionally due to its foundation of descriptive accuracy instrumental power and normative validity (Donaldson & Preston, 1995), as can be seen from the Barnett and Salomon (2012) that found that businesses with high influence on stakeholders (CSP) had the highest corporate financial performance (CFP). While the Upper echelons' theory suggests that managers partly influence organizational outcomes, strategic decisions, as well as performance (Hambrick & Mason, 1984) and that the executives' experiences, values, and personalities have a great influence on their interpretation of the situations they face and affect their choices. On the other hand, managerial characteristics are indicators leading up to a management situation, including age, tenure in the organization, functional background, education, socioeconomic roots, and financial (Hambrick, 2007). These two are ground

theories for studying the three moderator variables in this study as follows:

2.3.1 Moderating Role of Government Support to SMEs (GS)

The role of government is to create the necessary enabling environmental frameworks and ease the burden of regulatory measures for SMEs (Chowdhury, 2007). Collaborating with other stakeholders plays a crucial role in creating the SMEs' growth, creating appropriate networks, sharing business information, and developing skills (Roper & Hart, 2013). GS can be seen as receiving state funds, availability of counseling, training and networking opportunities for entrepreneurs and advising on procedural requirements for starting and opening a business (Mahadea & Kabange, 2019), and supporting technologies and/or financial terms, namely: loans, grants, guarantees, tax relief, etc., and indirect support in the form of consulting services, access to information, etc. (Storey & Tether, 1998). Previous studies revealed that government regulations had a significantly negative impact on sales revenue and performance. However, being aware of funding sources significantly increased sales revenue and profits. The effect of GS contributed significantly to the growth of employment, sales revenue, and profit (Mahadea & Kabange, 2019). Tax incentives influenced the SG of SMEs (Obafemi et al., 2021; Twesige & Gasheja, 2019). The financial government sources had an impact on SMEs' survival, but they did help with higher annual assets and sales growth (Park et al., 2020). From these studies, the following hypotheses were formulated:

H_{6_1}. GS moderates the influence of FRR on the FSG of SMEs.

H_{6_2}. GS moderates the influence of FRR on the NFSG of SMEs.

H_{7_1}. GS moderates the influence of FLR on the FSG of SMEs.

H_{7_2}. GS moderates the influence of FLR on the NFSG of SMEs.

H_{8_1}. GS moderates the influence of MCR on the FSG of SMEs.

H_{8_2}. GS moderates the influence of MCR on the NFSG of SMEs.

H_{9_1}. GS moderates the influence of MKR on the FSG of SMEs.

H_{9_2}. GS moderates the influence of MKR on the NFSG of SMEs.

H_{10_1}. GS moderates the influence of TIR on the FSG of SMEs.

H_{10_2}. GS moderates the influence of TIR on the NFSG of SMEs.

2.3.2 Moderating Role of Private Support to SMEs (PS)

The role of NGOs, PS, and government work toward small business development (Hossain et al., 2020). The support includes financial and non-financial support, such as information, training, and assistance for growth or expansion. Small firms need different information, funding sources, financial products and services, cost of capital, terms and conditions of leaders, arrangement refinancing and government financing schemes, financial plans, and more (Hossain, 2020). Others such as training, education, and development are all used to define the private contribution to SME's development. Training describes specific learning activities to improve knowledge, skills, and abilities. Education means the development of competence. Besides, the development aims to fulfill the potential within the organization and learning, such as individual learning styles (Du Plessis et al., 2010). Previous studies found that the government and other institutions played a positive role in the performance of SMEs (Zindiye et al., 2012) and the private support moderated the relationships between finance, financial literacy, and financial and non-financial growth of small firms (Hossain, 2020). From these studies, the following hypotheses were formulated:

H_{11_1}. PS moderates the influence of FRR on the FSG of SMEs.

H_{11_2}. PS moderates the influence of FRR on the NFSG of SMEs.

H_{12_1}. PS moderates the influence of FLR on the FSG of SMEs.

H_{12_2}. PS moderates the influence of FLR on the NFSG of SMEs.

H_{13_1}. PS moderates the influence of MCR on the FSG of SMEs.

H_{13_2}. PS moderates the influence of MCR on the NFSG of SMEs.

H_{14_1}. PS moderates the influence of MKR on the FSG of SMEs.

H_{14_2}. PS moderates the influence of MKR on the NFSG of SMEs.

H_{15_1}. PS moderates the influence of TIR on the FSG of SMEs.

H_{15_2}. PS moderates the influence of TIR on the NFSG of SMEs.

2.3.3 Moderating Role of Gender of Entrepreneurs (GE)

The role of gender in entrepreneurship has been significantly speculative in literature in recent years (Fischer et al., 1993; Melo et al., 2019), and entrepreneurship is a global field of research (De Bruin et al., 2006). Previous studies found that female entrepreneurs had an equal or higher entrepreneurship rate than men in four economies: Indonesia, Malaysia, Mexico, and Brazil (GEM, 2016-17). There were twice as many men compared to women who were active entrepreneurs, and this difference was greater in low-income countries than in middle-and high-income countries. Therefore, to reduce the gap, targeted programs should be provided for cultural awareness and entrepreneurial education to improve equal opportunity (Acs et al., 2004). However, they have different expectations, reasons to start a business, motivations, opportunities sought, and types of businesses (Kepler & Shane, 2007). In addition, by starting with the same level of experience, women's role models were more important for sustainable entrepreneurs than men (Outsios & Farooqi, 2017). However, women entrepreneurs in similar businesses had less experience in managing employees and this was true for the firm's size, which was found to be smaller than men, with less revenue growth over two years and lower sales per employee (Fischer et al., 1993). Women-owned managers were less risk-taking than men, which affected their business functional strategy and impacted the ultimate performance in various ways (Boohene et al., 2008). Gender moderated the relationship between entrepreneur marketing and firm performance (Hoque & Awang, 2019). Nevertheless, even men and women found that their entrepreneurial intentions were not different (Gupta et al., 2009), and there was no difference in the business performance between female and male entrepreneurs (Robb & Watson, 2012). From these studies, the following hypotheses were formulated:

H_{16_1}. GE moderates the influence of FRR on the FSG of SMEs.

H_{16_2}. GE moderates the influence of FRR on the NFSG of SMEs.

H_{17_1}. GE moderates the influence of FLR on the FSG of SMEs.

H_{17_2}. GE moderates the influence of FLR on the NFSG of SMEs.

H_{18_1}. GE moderates the influence of MCR on the FSG of SMEs.

H_{18_2}. GE moderates the influence of MCR on the NFSG of SMEs.

H_{19_1}. GE moderates the influence of MKR on the FSG of SMEs.

H_{19_2}. GE moderates the influence of MKR on the NFSG of SMEs.

H_{20_1}. GE moderates the influence of TIR on the FSG of SMEs.

H_{20_2}. GE moderates the influence of TIR on the NFSG of SMEs.

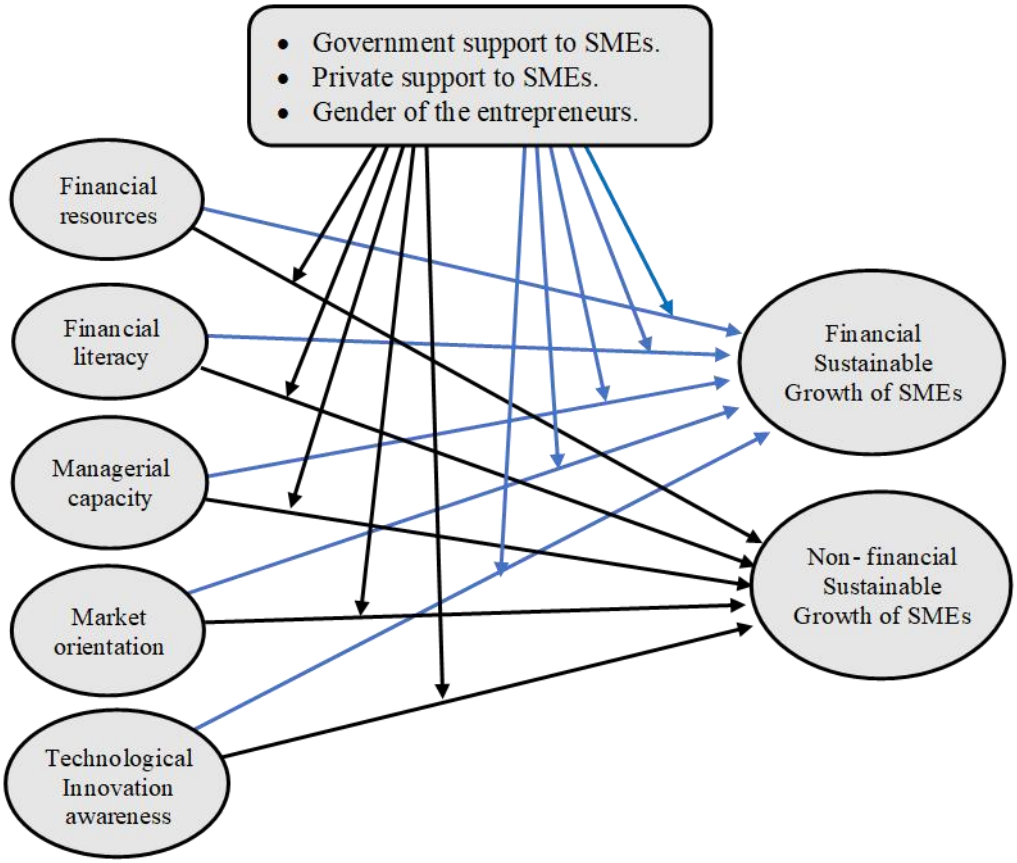


Figure 1 Research Framework

3. Methodology

3.1 Study Design, Measures and Measurements

The research was cross-sectional design. The instrument developed in the study was adapted from prior studies. In addition, respondents were asked everything to answer the questions on a five-point Likert scale (from "strongly disagree" =1 to "strongly agree" =5).

This research utilized a questionnaire instrument that was developed in the Lao language. To ensure validity, it was then adjusted based on three senior academics of Lao National University for the IOCs, followed by conducting field trials with entrepreneurs (owners/managers) of SMEs before the main study to verify the reliability and validity of the questionnaire. The questionnaire was composed of eight variables: Financial resource (FRR), Financial literacy (FLR), Managerial capacities (MCR), Market orientation (MKR), Technological Innovation awareness (TIR), Government support to SMEs (GS), Private support to SMEs (PS) and Sustainable growth of SMEs. All eight variables (nine constructs) were measured by various dimensions and 89 reflective items (see Table 1), and some items were then eliminated due to the reliability and validity tests of the instrument. The five SME resource constructs: financial resources, financial literacy, managerial capacities, market orientation, and technological innovation awareness, as the predictors. The sustainable growth of SMEs was measured by two dimensions (finance, and non-finance), and the three moderator variables were two constructs (government and private supports), and the gender of the entrepreneur, which was noted as gender

indicated in the approval document of SMEs.

Table 1 Constructs Measurement in the Study Model

Constructs	Dimension	Number of items	Source
Financial resource (FRR)		12	Hossain (2020); Roxas and Chadee (2012)
Financial literacy (FLR)		12	Yang et al. (2018); Ye and Kulathunga (2019)
Managerial capacities (MCR)		19	Bogner and Bansal (2007)
Market orientation (MKR)		12	Narver and Slater (1990)
Technological innovation awareness (TIR)		6	Chege and Wang (2020)
Government support (GS)		8	Ahmad and Xavier (2012); Hossain et al. (2020) and Nakku et al. (2020)
Private support (PS)		10	Hossain (2020)
Sustainable growth	Financial parameter (FSGE)	6	Ali et al. (2020); Diabate, Allate, et al. (2019); Hussain et al. (2020)
	Non-financial parameter (s)	4	

3.2 Sampling and Data Collection

The target population of the study was SME owners or managers whose owners were absent from business because they were involved in and responsible for business activities, and their businesses have been operating for at least three years to measure outcomes (Ćorić et al., 2011). They were selected using a random sampling technique from the listed SMEs of the 3rd National Economic Survey in 2019-2020, have operated businesses for more than three years, have experienced loans with any funding source, and their headquarters in the four main provinces, Vientiane Capital, Luangprabang, Savannakhet, and Champasack, because these provinces account for more than 53 percent of SMEs overall country (LSB, 2020). The sample size was determined by the rule of thumb under the guidance of the requirements for data analysis techniques, which require 15-20 observations for each independent/ predictor variable (Hair et al., 2013). In addition, the study data were collected between November 2022 to January 2023 with 523 respondents. However, due to the complete information, the final was 517 study samples.

3.3 Analytical Strategy

In the current research, the relationship between SME resources (Financial resources, financial literacy, Managerial capacities, Market orientation, Technological Innovation awareness), and their sustainable growth with moderating of Government support and Private support, and the gender of the entrepreneur was investigated and to confirm these association between multiple variables using the analysis of SEM/SPSS Amos 23.0 with the two steps of multivariate analysis method. First, the confirmatory factor analysis (CFA) to assess the uni-dimensionality, and then the reliability and validity of the measurement model were assessed after model fit. Second, the structural equation modeling (SEM) techniques. Then, to test the moderator role of PS and GS on the relationship between SMEs' resources and their sustainable growth, the interaction effect was adopted as an interaction term in modeling (Baron & Kenny, 1986) and to test the moderating effects of gender of entrepreneurial, the multiple-group analysis was used, here, data was split into two groups and renamed "Female" and "Male" (273 male and 244 female respondents). The results were presented by multiple comparations (Byrne, 2004).

4. Results

4.1 Sample Characteristics

The sample characteristics are shown in Table 2. The total sample of the respondents. Out of 517 respondents, 82 percent were owners, 52.2 percent were males and the majority completed high school level, followed by 29.8 percent have a bachelor, and 12.4 percent have completed a vocational course. They mostly run businesses in trade (44.1 percent), followed by engaged in service (40 percent) and in manufacturing (15.9 percent). The average business operating period was 9.86 years, 57.1 percent, and 42.9 percent were male and female, respectively. Around three quarters (73.3 percent) had fewer than 5 employees, 25.6 percent had 6-50 employees and 0.8 percent had 51-99 employees. About three-quarters (70 percent) of business funding were bank loans, 25.5 percent from financial institutions, 7.7 percent from an informal loan, 3.1 percent from a government fund, and 1.9 percent from a village fund.

Table 2 Respondents and SMEs Profiles

Characteristics		Frequency (N = 517)	Percentage
1. Respondents profile			
Position in business	Owner	424	18%
	Manager	93	82%
Gender	Male	273	52.8%
	Female	244	47.2%
Age of respondents (Years)	Means ±SD: 43.5±9.77		
Level of Education	High school	282	54.5%
	Vocational education	64	12.4%
	Bachelor	154	29.8%
	Master	15	2.9%
	Ph.D.	2	0.4%
2. SME's Profile			
Age of business (Years)	Means ± SD: 9.86±5.55		
Gender of entrepreneur	Male	295	57.1%
	Female	222	42.9%
Education of Entrepreneur	High school	280	54.2%
	Vocational education	68	13.2%
	Bachelor	151	29.2%
	Master	15	2.9%
	Ph.D.	3	0.6%
Type of business	Manufacturing	82	15.9%
	Trade	228	44.1%
	Service	207	40%
Size of business (Assets)	Small size	395	76.4%
	Medium size	122	23.6%

(Table 2 to be continued)

(Table 2 continued)

Number of employees (person)	Means ± SD: 5.37±6.81		
	Less than 5	379	73.3%
	6-50	134	25.9%
	51-99	4	0.8%
Location of business	Urban	349	67.5%
	Rural has road	168	32.5%
Sources of funding (Each n = 517).	Commercial bank	362	70%
	Financial institution	132	25.5%
	Government fund	16	3.1%
	Village fund	10	1.9%
	Others/ informal	40	7.7%

4.2 Data normality and Sampling adequate

The data obtained was screened to check for inaccurate data entry, out-of-range values, missing and outliers, and tested the normality. Normality tests were confirmed by satisfactory and acceptable Skewness and Kurtosis below the cutoff value of +/-3 (Kline, 2011), and a positive correlation of all items within latent constructs (Coltman et al., 2008). There was no threat of the constructs' multicollinearity in this study due to the Variance Inflation Factor (VIF) value above 3 and lower value (below 0.2) of Tolerance (Hair et al., 2013) (see Table 3). and no Systematic Measurement Errors because of the absence of the Common Method variance (CMV) by Harman's single-factor test (Podsakoff et al., 2003).

Table 3 Summary of Data Screening

Variables	Min	Max	Mean	Std. D	Skewness	Kurtosis	VIF	Tolerance
FRR	1	5	3.63	0.567	-0.083	0.272	1.623	0.616
FLR	2.17	5	3.66	0.609	-0.154	-0.581	2.396	0.417
MCR	2.21	5	3.75	0.586	0.020	-0.697	2.686	0.372
MKR	1.92	5	3.70	0.599	-0.052	-0.458	2.499	0.400
TIR	1	5	3.56	0.697	-0.098	0.066	2.245	0.445
GS	1	5	3.65	0.801	-0.441	-0.168	1.797	0.556
PS	1	5	3.31	0.864	-0.714	0.368	2.155	0.464
FSGE	1.67	5	3.640	0.656	0.058	-0.462	-	-
NFSGE	2	5	3.759	0.710	0.067	-0.837	-	-

Table 4 Construct Reliability and Validity Measures

Construct/Items		Construct Validity		Construct Reliability	
		Convergent Validity Factor loadings	AVE	Composite reliability (CR)	Cronbach's Alpha
		> 0.5	> 0.7	> 0.7	> 0.7
Financial resource (FRR)			0.81	0.59	0.765
	FR1	0.810			
	FR2	0.886			
	FR3	0.579			

(Table 4 to be continued)

(Table 4 continued)

Financial literacy (FLR)			0.550	0.830	0.822
	FL1	0.778			
	FL2	0.723			
	FL3	0.684			
	FL4	0.760			
Managerial Capacities (MCR)			0.500	0.870	0.883
	MC8	0.690			
	MC9	0.687			
	MC10	0.720			
	MC11	0.725			
	MC12	0.667			
	MC18	0.699			
	MC19	0.743			
Market orientation (MKR)			0.510	0.840	0.842
	MK8	0.686			
	MK9	0.716			
	MK10	0.702			
	MK11	0.716			
	MK12	0.686			
Technology innovation awareness (TIR)			0.580	0.890	0.878
	TI1	0.804			
	TI2	0.694			
	TI3	0.721			
	TI4	0.808			
	TI5	0.779			
	TI6	0.740			
Financial- sustainable growth (FSGE)			0.660	0.890	0.846
	FSG1	0.740			
	FSG2	0.899			
	FSG3	0.895			
	FSG5	0.765			
Non-financial sustainable growth (NFSG)			0.620	0.83	0.821
	NFSG1	0.681			
	NFSG3	0.655			
	NFSG4	0.844			
Government Support (GS)			0.550	0.910	0.911
	GS1	0.572			
	GS2	0.713			
	GS3	0.781			
	GS4	0.800			
	GS5	0.730			
	GS6	0.762			
	GS7	0.785			
	GS8	0.759			

(Table 4 to be continued)

(Table 4 continued)

Private support (PS)			0.570	0.930	0.938
	PS1	0.774			
	PS2	0.828			
	PS3	0.710			
	PS4	0.792			
	PS5	0.731			
	PS6	0.782			
	PS7	0.751			
	PS8	0.741			
	PS9	0.730			
	PS10	0.707			

4.3 Assessment of Measurement Model

After ensuring the structural model free from common method bias and collinearity issues. The measurement model analysis determined the factor loadings and model fit indices illustrating the absolute fit level of CMIN/df = 1.947 provided satisfactory value < 2 (Schumacker & Lomax, 2004); GFI = 0.910; CFI = 0.954; TLI = 0.946; SRMR = 0.040 and RMSEA = 0.043, which show acceptable values (Bentler, 1990; Hu & Bentler, 1998) (see Figure 2). Then, the reliability and the validity of the constructs were tested. Table 4 shows the reliability score of all latent variables, which presents Cronbach's alpha values at greater than 0.7 and the Composite reliability (CR) revealed values (above 0.7). The validity construct, which presents the standardized factor loadings of the items provided satisfactory values for convergent validity (above 0.5). The Average Variance Extraction (AVE) for all constructs found similarly satisfactory values at greater than 0.7 (Hair et al., 2013). The final total number of items for all constructs in this study was 53 items. In addition, Table 5 shows the discriminant validity was confirmed by assessing the HTMT Ratio of Correlation and analysis displayed acceptable values below 0.8 (Henseler et al., 2014). As a result, the measurement model recognized the value with sufficient evidence of construct validity and reliability.

Table 5 Discriminant Validity Using HTMT Ratio.

	FRR	FLR	MCR	TIR	MKR	FSGE	NFSGE	GS	PS
FRR									
FLR	0.497								
MCR	0.410	0.719							
TIR	0.478	0.560	0.602						
MKR	0.379	0.516	0.705	0.726					
FSGE	0.404	0.659	0.562	0.544	0.485				
NFSGE	0.166	0.496	0.452	0.466	0.453	0.587			
GS	0.213	0.242	0.325	0.481	0.435	0.268	0.413		
PS	0.266	0.517	0.456	0.585	0.517	0.511	0.435	0.674	

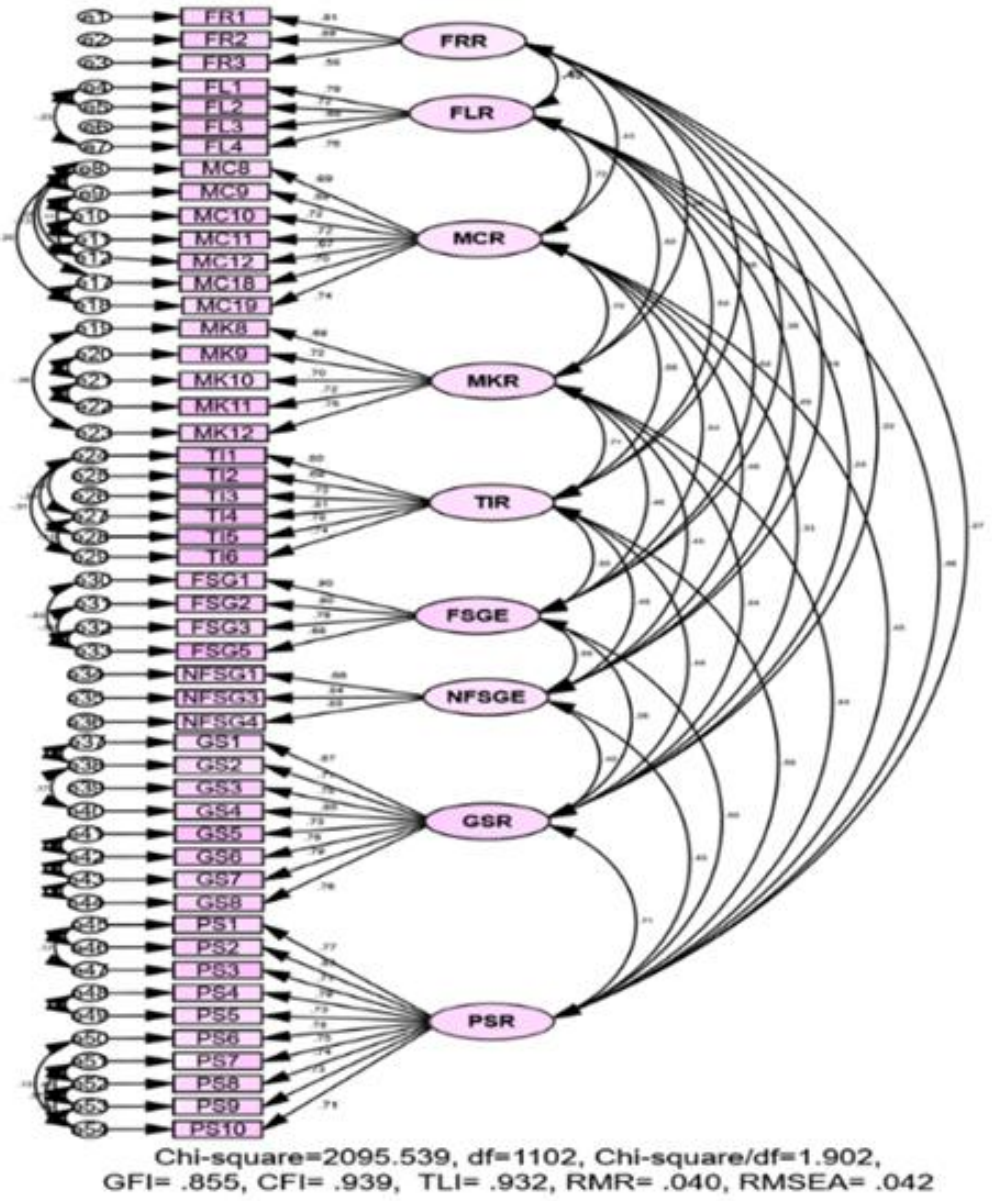


Figure 2 Confirmatory Factor Model Analysis

4.4 Assessment of the Structural Model

The structural model's evaluation involves the assessment of path coefficients and P-values. The result of the measurement model strongly supported continuing the structural model test, which is a multivariate technique that combines the aspects of multiple regression and factor analysis to assess the interconnected relationship at once together (Hair et al., 2013). This research used a 95% confidence interval to determine whether the hypotheses were supported or rejected. There were three steps: First, testing the relationship between the exogenous/independent variables (Resources of SME) and the endogenous/dependent variable (Sustainable growth of SME: finance, and non-finance); Second, testing the impact of moderator variables (GS, PS). Third, testing the moderator effects of the gender of the entrepreneur, on the relationship between exogenous variables and endogenous variables.

Figure 3 shows the evidence from structure model analysis showing the model fits values and the coefficient of determination (R^2) was 0.438 for financially sustainable growth (FSGE) and 0.355 for non-financial sustainable growth (NFSGE), which indicates the 43.8 percent and 35.5 percent of the FSGE and the NFSGE of SMEs, which can be explained by the exogenous variables (financial resources, financial literacy, managerial capacities, market orientation, and technological innovation awareness).

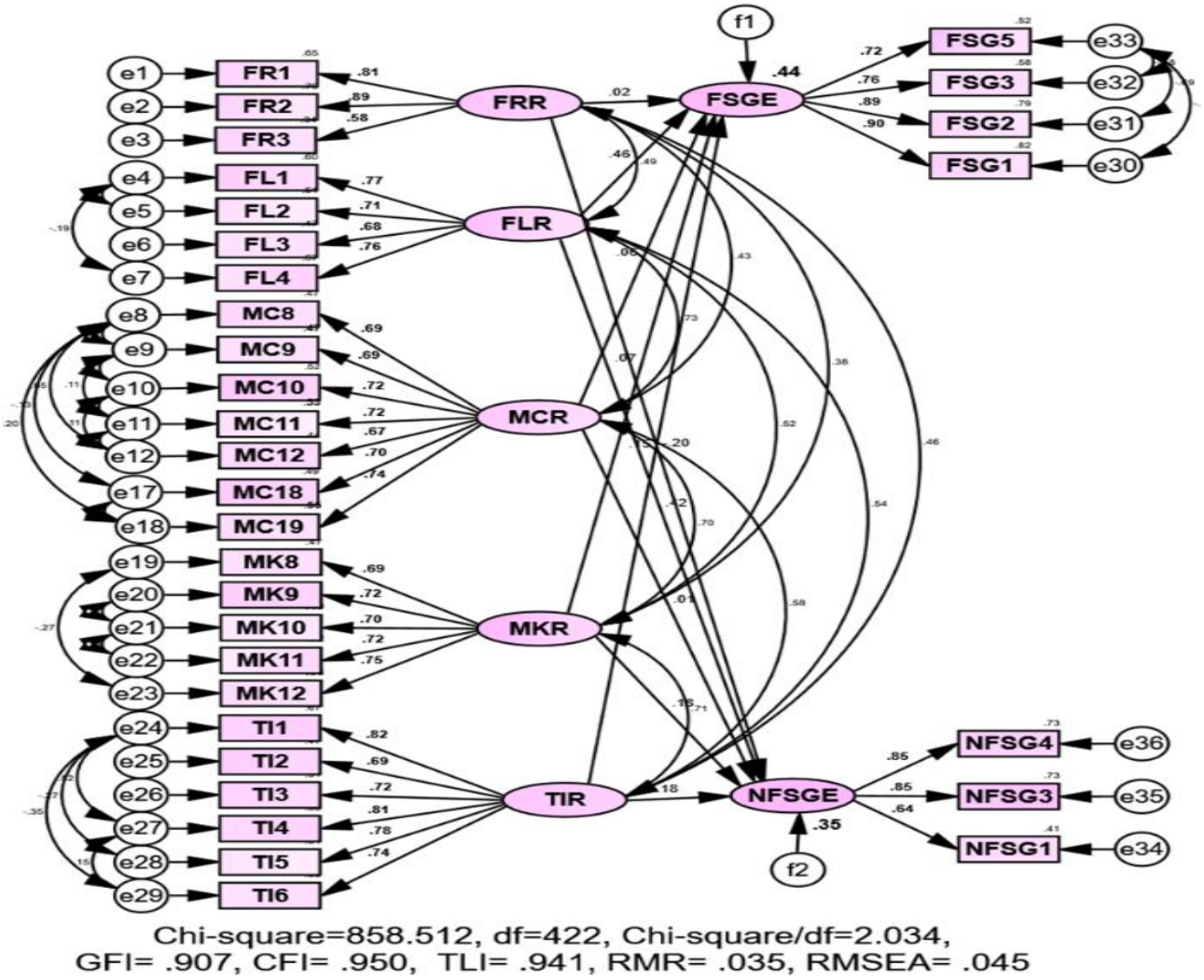


Figure 3 Structure Model Result

4.5 Hypothesis Testing

4.5.1 Direct Effect

Furthermore, results from the path coefficient indicated statistically significant direct effects of two independent variables, financial literacy of owners/managers and technological innovation awareness of SMEs, on the sustainable growth of SMEs in both term, finance, and non-finance, and Market orientation of SMEs also had a direct effect on their non-financial sustainable growth. These results supported the five hypotheses H_{2_1}, H_{2_2}, H_{4_2}, H_{5_1} and H_{5_2}. In addition, evidence also indicated the market orientation of SMEs positively affected their non-financial sustainable growth. this result supported H_{4_2} (see Table 6).

Table 6 Path Coefficients for Structural Model

Relationship between variables	Hypothesis	Estimate	S.E.	C.R.	P-value	Results
FRR → FSGE	H_{1_1}	0.019	0.045	0.422	0.673	Rejected
FLR → FSGE	H_{2_1}	0.464	0.081	6.135	0.000	Supported
MCR → FSGE	H_{3_1}	0.061	0.092	0.752	0.452	Rejected
MKR → FSGE	H_{4_1}	0.065	0.089	0.911	0.362	Rejected
TIR → FSGE	H_{5_1}	0.150	0.063	2.579	0.010	Supported
FRR → NFSGE	H_{1_2}	-0.198	0.050	-3.558	0.000	Rejected
FLR → NFSGE	H_{2_2}	0.423	0.091	4.902	0.000	Supported
MCR → NFSGE	H_{3_2}	0.007	0.107	0.074	0.941	Rejected
MKR→NFSGE	H_{4_2}	0.183	0.105	2.911	0.021	Supported
TIR→ NFSGE	H_{5_2}	0.177	0.074	2.555	0.011	Supported

$R^2_{(FSG)}$ = 43.8%, and $R^2_{(NFSG)}$ = 35.5%, Fit indices: $\chi 2/df$ = 1.902; GFI = 0.855; CFI = 0.939; TLI = 0.932; SRMR = 0.0447; RMSEA = 0.042.

4.5.2 Moderation Effect

The moderation effect was assessed as in Table 7.

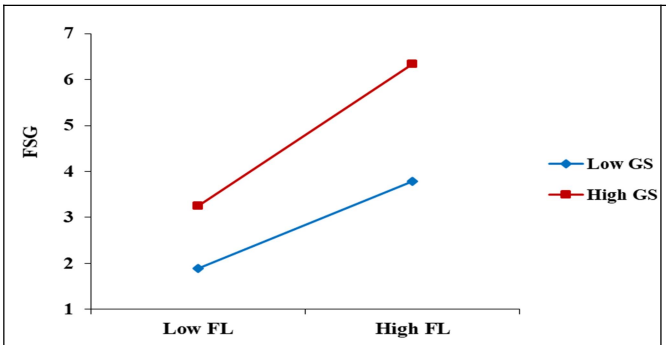
Table 7 Interaction Effect Results for Moderation Role of GS and PS

Hypothesis		Estimate	C.R.	P-value	Results
GS moderates the relationship between the:					
FRR*GS → FSGE	H_{6_1}	0.072	1.778	0.075	Rejected
FLR*GS → FSGE	H_{7_1}	0.077	2.132	0.033	Supported
MCR*GS → FSGE	H_{8_1}	0.085	2.279	0.023	Supported
MKR*GS → FSGE	H_{9_1}	0.130	3.263	0.001	Supported
TIR*GS → FSGE	H_{10_1}	0.125	3.239	0.001	Supported
FRR*GS → NFSGE	H_{6_2}	-0.129	-3. 202	0.001	Rejected
FLR*GS → NFSGE	H_{7_2}	-0.084	-2.193	0.028	Rejected
MCR*GS → NFSGE	H_{8_2}	-0.048	-1.245	0.213	Rejected
MKR*GS → NFSGE	H_{9_2}	0.073	1.851	0.064	Rejected
TIR*GS → NFSGE	H_{10_2}	0.047	1.212	0.226	Rejected
Hypothesis		Estimate	CR	P-Value	Results
PS moderates the relationship between the:					
FRR*PS → FSGE	H_{11_1}	0.028	0.749	0.454	Rejected
FLR*PS → FSGE	H_{12_1}	0.064	1.861	0.063	Rejected
MCR*PS →FSGE	H_{13_1}	0.035	0.987	0.324	Rejected
MKR*PS → FSGE	H_{14_1}	1.115	3.017	0.003	Supported
TIR*PS → FSGE	H_{15_1}	0.164	4.448	0.000	Supported
FRR*PS →NFSGE	H_{11_2}	-0.135	-3.381	0.000	Rejected
FLR*PS →NFSGE	H_{12_2}	-0.079	-2.065	0.039	Rejected
MCR*PS → NFSGE	H_{13_2}	-0.038	-0.975	0.330	Rejected
MKR*PS →NFSGE	H_{14_2}	0.111	2.807	0.005	Supported
TIR*PS →NFSGE	H_{15_2}	0.084	2.149	0.032	Supported

Table 7 shows the government support (GS) to SMEs moderated the relationship between independents and

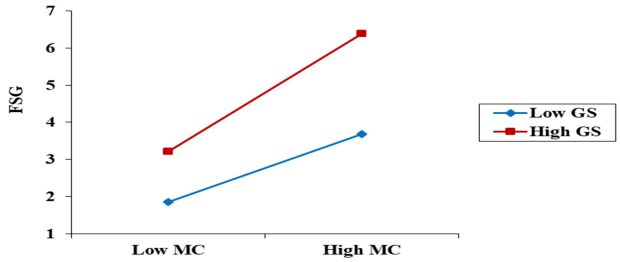
dependent variables, which indicated the direct significant impact of GS on the relationship between four independents: FLR (β = 0.077, P < 0.05), MC (β = 0.085, P < 0.05), MKR (β = 0.130, P < 0.05), and TIR (β = 0.125, P < 0.001) and financial sustainable growth. These results supported the four hypotheses H_{7_1}, H_{8_1}, H_{9_1}, and H_{10_1}. Moreover, this table shows evidence from the interaction effect also found direct significance in the impact of private support (PS) to SME on the relationship between two independent variables, MKR (β = 1.115, P < 0.01), TIR (β = 0.164, P < 0.001) and FSGE, and MKR (β = 0.111, P < 0.01), TIR (β = 0.084, P < 0.05) on non-financial SG. These results supported hypotheses H_{14_1}, H_{15_1}, H_{14_2}, and H_{15_2}, which explain that PS is of minor importance when MKR and TIR are low. However, it becomes more important to generate SMEs' financial SG with the increase of these exogenous variables.

Moreover, the slope of the relationship, as presented in the mod graphs, indicated that in the presence of high government support to SMEs, between the FLR, MCR, MKR, and TIR and SMEs financial SG are high (see Figure 4). In addition, the slope of the as presented in the mod graphs, indicated that in the presence of high private support to SMEs, between the MKR, and TIR and SMEs SG (both finance and non finance) are high (see Figure 5).



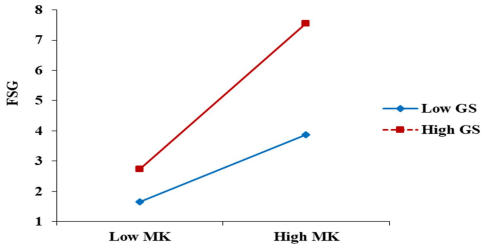
FL = financial literacy; GS = government support; FSG = Financial sustainable growth.

(a) Moderation Effect of GS on the Relationship Between FL and SMEs FSG.



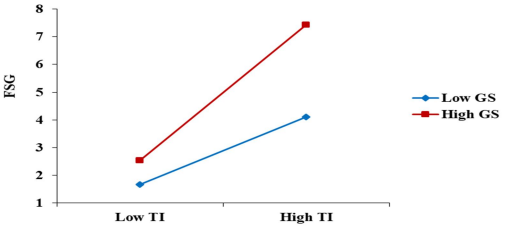
MC = Managerial capacity; GS = Government support; FSG = Financial sustainable growth.

(b) Moderating Effect of GS on the Relationship Between MC and FSG.



MK = Market orientation; GS = Government support; FSG = financial sustainable growth.

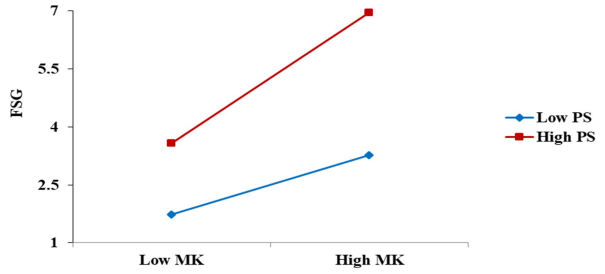
(c) Moderating Effect of GS on the Relationship Between the MK and SMEs FSG.



TI = Technological innovation awareness; GS = Government support; FSG = financial sustainable growth.

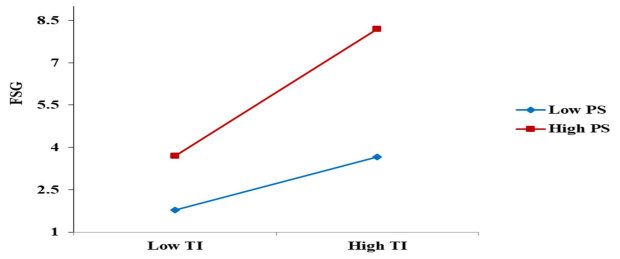
(d) Moderating Effect of GS on the Relationship Between the TI and SMEs FSG.

Figure 4 Interaction Effects of Moderator (Moderating Role of Government Supports to SMEs).



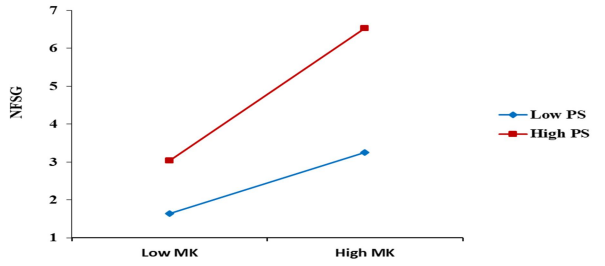
MK = Market orientation; PS = Private support; FSG = Financial sustainable growth.

(a) Moderating Effect of PS on the Relationship Between the MK and SMEs FSG.



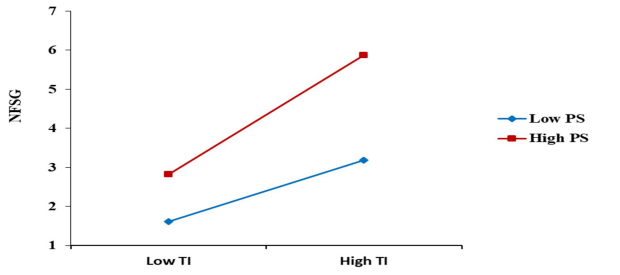
TI = Technological innovation awareness; PS = Private support; FSG = Financial sustainable growth.

(b) Moderating Effect of PS on the Relationship Between the TI and SMEs FSG.



MK = Market orientation; PS = Private support; NFSG = non-financial sustainable growth.

(c) Moderating Effect of PS on the Relationship Between the MK and SMEs NFSG.



TI = Technological innovation awareness; PS = Private support; NFSG = non-financial sustainable growth.

(d) Moderating Effect of PS on the Relationship Between the TI and SMEs NFSG.

Figure 5 Interaction Effects of Moderator (Moderating role of Private Supports to SMEs).

Furthermore, Table 8 shows the test χ^2difference comparison found a significant difference between the male and female groups in the study model ($\Delta\chi^2/\Delta df = 18.848$, $P < 0.05$). In other words, estimates suggest in fact that the gender of the entrepreneur significantly moderates the relationship between SMEs' resources and their sustainable growth, and Table 9 shows the coefficient of determination (R^2) among male entrepreneurs was 0.462 (46.2 percent) and 0.430 (43 percent) for financial and non-financial SG, respectively, However, among female entrepreneurs were 0.449 (44.9 percent) and 0.305 (30.5 percent) for financial and non-financial SG, respectively, which indicate the endogenous can be explained by exogenous variables.

In addition, evidence from path coefficients of multi-group comparison ($\Delta\chi^2/\Delta df$) (see Table 9) indicated a significant difference between men and women groups in the relationship between MKR and TIR, and financial sustainable growth of SME ($\Delta\ \chi^2/\Delta df = 4.3218$, $P < 0.05$) and ($\Delta\ \chi^2/\Delta\ df = 7.928$, $P < 0.01$), respectively. Particularly, estimates found that male entrepreneurs had non-significant negative moderating effects on the relationships between MK and financial SG ($b = -0.127$, $P = 0.191$). However, female entrepreneurs had a significant positive moderating effect on these relationships ($b = 0.186$, $P = 0.078$). In contrast, results found that male entrepreneurs had a significant moderating effect on the relationships between TIR and financial SG ($\beta = 0.339$, $P < 0.001$), whereas female entrepreneurs had a non-significant moderating effect on these relationships ($\beta = 0.008$, $P = 0.915$). These results support the hypotheses H_{19_1} and H_{20_1}.

Table 8 χ^2 Difference Test for Moderator Effects of Gender of the Entrepreneur

Nested Model Comparisons	Difference	χ^2	P value	Result
Sustainable growth ←Resources	10	18.848	0.042	Supported

Table 9 Path Coefficients of the Multi-group Comparison Test

Hypothesis		Male	Female	Group Differences	Results
		SE (T-values)		$\Delta \chi^2/\Delta$ df	
FRR → FSGE	H_{16_1}	0.044 (0.755)	0.026 (0.356)	0.025 n.s.	Rejected
FLR → FSGE	H_{17_1}	0.493 (4.092)	0.453 (4.815)	0.895 n.s.	Rejected
MCR → FSGE	H_{18_1}	-0.001(-0.013)	0.119 (1.062)	0.395 n.s.	Rejected
MKR → FSGE	H_{19_1}	-0.127(-1.308)	0.186 (1.765)	4.321**	Supported
TIR → FSGE	H_{20_1}	0.339 (3.811)	0.008 (0.107)	7.928***	Supported
FRR → NFSGE	H_{16_2}	-0.255(-3.734)	-0.137 (-1.499)	0.683 n.s.	Rejected
FLR → NFSGE	H_{17_2}	0.284 (2.239)	0.497 (4.372)	0.301 n.s.	Rejected
MCR → NFSGE	H_{18_2}	0.081 (0.624)	-0.026 (-0.188)	0.270 n.s.	Rejected
MKR → NFSGE	H_{19_2}	0.232 (2.069)	0.100 (0.773)	0.656 n.s.	Rejected
TIR → NFSGE	H_{20_2}	0.270 (2.722)	0.147 (1.507)	0.828 n.s.	Rejected

CMIN/df = 2.034, GFI = .907, TLI = .950, CFI = .941, SRMR = 0.0446 and RMSEA = 0.045
**=P < 0.05; *** = P < 0.01; n.s.= not significant
R^2_{male} FSG = 46.2% and R^2_{male} NFSG = 43%; R^2_{female} FSG = 44.9% and R^2_{female} NFSG = 30.5%

5. Discussion

5.1 The Relationship Between SMEs' Resources and Their Sustainable Growth

Statistically, this study found a positive significant relationship between the financial literacy of owners/managers and sustainable growth of SMEs, both in finance and non-finance parameters, and between the market orientation of enterprises and non-finance sustainable growth. The resource-based view (RBV) states that competitive advantages and business depend on the competence and resources of an enterprise, and are the main theoretical perspectives in strategic management theory (Amit & Schoemaker, 2016). The results of this study also support previous researches conducted by Diabate, Allate et al. (2019), which shown the association between the firm and entrepreneur characteristics' and at least one of the three growth measurements; by Diabate, Sibiri et al. (2019), which found the impact of entrepreneurs ability on sustainable growth of SMEs; the studies by Hossain (2020); and Hossain et al. (2020) found financial literacy have positive and statistically significant relation with firm financial and non-financial growth; and by Yakob et al. (2021) found financial literacy has a positive and significant impact on SMEs' performance; Narver and Slater (1990) found positive effect of market orientation on business profitability; Hoque and Awang (2019) reveal a significant and direct effect of entrepreneurial marketing on firm performance; Chege and Wang (2020) found technological innovation affects environmentally friendly owners who have a positive impact on the performance of the company, and Yoo et al. (2018) found technological innovation capability has a positive effect on both business performance and organizational effectiveness.

5.2 The Government and Private Support Moderate the Relationship Between SME Resources and Their Sustainable Growth

Evidence confirmed that government support for SMEs statistically positively moderated the relationship between resources (financial literacy, managerial capacities, market orientation, and technological innovation awareness) and their financial sustainable growth. However, this finding seems inconsistent with the previous study by Hossain et al. (2020) that is a study in Bangladesh. While, the evidence of the current study informed the private support to SMEs moderated the effect of resources (market orientation and technological innovation

awareness) on sustainable growth, both in finance and non-finance parameters, these results support the previous research conducted by Hossain (2020). In addition, this research supports to Stakeholder theory that emphasizes the integration of business and ethnicity as evidenced by Barnett and Salomon (2012) that found that businesses with high influence on stakeholders had the highest corporate financial performance.

5.3 The Gender of the Entrepreneur Moderates the Relationship Between SMEs' Resources and Their Sustainable Growth

Results informed the fact that the gender of the entrepreneur moderates the relationship between the resources of SMEs and their sustainable growth in the study model. In particular, moderating the relationship between market orientation, technological innovation awareness, and financial sustainable growth. This evidence supports the Upper echelons' theory that suggests that managers partly influence organizational outcomes, strategic decisions, as well as performance (Hambrick & Mason, 1984) and supports the previous research by Hoque and Awang (2019) that found gender moderated the relationship between entrepreneur marketing and firm performance.

6. Implications

The study results led to understanding the perception of owners-managers of SMEs about the level of resources and sustainable growth of their businesses in Laos. Here, recognize that financial literacy, market orientation, and awareness of technological innovation are the most significant positive variables that relate to sustainable business growth compared to other resources in the study, which explore today's entrepreneurial ecosystem. Then, this study also found that the government and private support, and the gender of entrepreneurs moderate the relationship between some resources of SMEs and their sustainable business growth.

However, this current study is a cross-sectional study (exploring the conclusion of causal relationships) versus a longitudinal approach. Therefore, the results may not be concluded as similar and consistent over time. In addition, the sample was also not evenly divided into sectors equally, so results could not be compared to the level of sustainable growth across sectors. Moreover, in future studies, the relationship between SMEs' resources and their sustainable growth could be applied in other locations with the qualitative method of interviews such as in-depth interviews with authorities/regulators and Focus group discussion (FGD) among entrepreneurs could be considered to gain a comprehensive understanding of the factors necessary for sustainable business growth as well as finding out the nature of factors linked to the sustainable growth of enterprises, and larger enterprises can be tested because their financial records are available, so we can analyze data in other ways, such as estimating the sustainable Growth Rate (SGR) of an enterprise as the dependent variable.

7. Conclusion

These findings indicate three significant theoretical and practical contributions. First, by providing the interrelation of an entrepreneur's perspective on sustainable business growth, this study makes the most significant contribution to the literature as well as supports the paradigm of SME management. Second, entrepreneurs might benefit from understanding the importance of SME resources (financial resources, financial literacy, managerial capacities, market orientation, and technological innovation awareness) in operating their businesses to boost business productivity and sustainable growth. Third, through the influence of authorities,

agencies, and other partners, we can find out how to increase support for various interventions, programs, and/or initiatives to empower them to improve their resources in terms of tangible and intangible ways to achieve a great business outcome. Therefore, stimulating these aspects of capacities will eliminate the issues faced by SME owners/entrepreneurs, and prioritizing resources has cost benefits in increasing productivity and growing businesses in an efficient, effective, and sustainable manner.

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Appendix

Summary of Final Items for Nine Constructs

1. Financial resource (FRR)
   - FR1-Start-up capital available
   - FR2-Adequate financial resources/Satisfactory level with enterprise's finance
   - FR3-be able to access/additional capital when necessary.
2. Financial literacy (FLR)
   - FL1-The ability to analyze firms 'financial performance periodically
   - FL2-Firm prepares monthly income statement
   - FL3-Firm Can compute the cost of loan capital
   - FL4-Firm has savings account
3. Managerial Capacities (MCR)
   - MC8-Being effective communicators of business information
   - MC9- Create collaborative behaviors within a team
   - MC10- be able to persuade others
   - MC11- have a combination of technical, cognitive, and interpersonal skills that enable them to effectively coordinate and organize their teams.
   - MC12-well-participate within the organization and monitor business skills
   - MC18-encourage the staff to take responsibility for the team's performance
   - MC19-Interested in the long-term development and progress of our team member
4. Market orientation (MKR)
   - MK8-Business has a target to create the product competitiveness
   - MK9- There is good coordination across the inside of our business
   - MK10-Interparty, among sections/persons in our business shares information
   - MK11-In our business, there is coordination between divisions in formulating a marketing strategy
   - MK12-All parts in our business participate in the creation of added value for customers.
5. Technology innovation awareness (TIR)
   - TI1-Our business introduced a new line of products/services
   - TI2-Our business invested in R&D new line of products/services
   - TI3-Our business used new technology in the production/service process
   - TI4-Our business used new methods/procedures in production and service delivery
   - TI5-Our business has marketed new products/services
   - TI6-Our business market share has increased due to the new branding of our product
6. Finance sustainable growth (FSGE)
   - FSG1-Sales volume increased
   - FSG2-Profit volume increased
   - FSG3-Total assets increased
   - FSG5-Ability to repay creditors
7. Non-financial sustainable growth (NFSGE)
   - NFSG1-Market share/size increased.
   - NFSG3- Number of satisfactory customers increased.
   - NFSG4-Reputation in public increased
8. Government Support (GS)
   - GS1- Adequate infrastructure to run business as follows_ access to road, electricity, water, telephone, etc.
   - GS2- License application and registration process
   - GS3- Tax intensive for business.
   - GS4- Favorable government policy.
   - GS5- Maintain law and order situation.
   - GS6- Skill training program organized by a government agency.
   - GS7- Providing relevant information/knowledge that assists business.

- GS8- Creation of a local business environment that encourages business for growth/development.

9. Private support (PS)
   - PS1- Providing information on the market.
   - PS2- Information support on consumer of my products
   - PS3- Providing information on capital source.
   - PS4- Providing information on technologies to support my business.
   - PS5-Provide information on raw material sources.
   - PS6- Information support on government regulations that are relevant to my business.
   - PS7- Training support to improve technical abilities.
   - PS8- Training support to improve interpersonal abilities.
   - PS9- Training support to help understand the business.
   - PS10- Training support to enhance personal productivity)