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Entrepreneurial Growth Intention and New Venture Performance in Times of Crisis: A Conceptual Model

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ABSTRACT

We argue that the severity of the crisis a firm is exposed to acts as a positive contingency for the performance level of the new venture. Despite numerous investigations into new venture performance, our comprehension of the factors impacting such performance during a crisis remains incomplete. This paper seeks to construct a comprehensive model encompassing these factors and provide the proposed conceptual model and propositions. Employing a methodology that includes an exhaustive review of empirical and conceptual articles related to the subject, the suggested framework was developed through a diverse integration of available research. According to the study's theoretical underpinnings, there is a direct relationship between entrepreneurial growth intention and new venture performance and an indirect relationship mediated by entrepreneurial self-efficacy. Strategic agility is proposed as the moderator, and when strategic agility is higher, the relationship between entrepreneurial self-efficacy and the new venture performance is greater. The study contributes to extending the framework's application within the ontological realms of entrepreneurship and crisis literature. In conclusion, this study not only advances our understanding of the dynamics of new venture performance during crises but also opens avenues for future explorations in our conceptualization.

Keywords: Crisis, Entrepreneurial Growth Intention, Entrepreneurial Self-efficacy, New Venture Performance, Strategic Agility.

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INTRODUCTION

The literature has extensively examined and emphasized the significance of early-stage entrepreneurship in fostering economic growth (Giotopoulos et al., 2017). According to Cowling et al. (2018), while numerous studies have been conducted on new venture performance, our comprehension of the factors influencing new venture performance during a crisis remains incomplete. From 2007 to 2013, the world faced a severe economic downturn comparable to the Great Depression in the 1930s. This crisis led to noticeable consequences such as high unemployment rates, limited access to financial resources, and declining GDP growth (Mishkin, 2011; Papaoikonomou et al., 2012). Despite the subsequent economic recovery, each country faced its challenges. However, in 2020, an entirely unprecedented crisis emerged, the COVID-19 pandemic (Clark et al., 2020; Clauss et al., 2021; Breier et al., 2021), which greatly impacted number of countries. Demonstrating the interconnected nature, the COVID-19 pandemic underwent a significant transformation from being solely a health crisis to a crisis that encompassed social and economic dimensions, giving rise to several detrimental effects in the country.

Small and medium-scale enterprises (SMEs), along with start-up businesses, play a crucial and central role in the economies of all countries around the globe (Neneh & Vanzyl, 2014). They are of utmost significance, as they form the foundation for economic growth and development. Nevertheless, despite the challenges faced, they possess certain inherent characteristics that could prove advantageous during times of crisis. Owing to their smaller size, they tend to exhibit a higher level of adaptability when confronted with either opportunities or threats in their environment. Additionally, decision-makers proximity to their customers and other stakeholders is much closer in smaller organizations (Eggers et al., 2012). This proximity allows them to access valuable market information, which can be instrumental in their response to crises. Interestingly, research by Simón-Moya et al. (2016) reveals that young firms are more likely to survive during crisis than growth periods. Moreover, Cowling et al. (2018) demonstrate that among all firms studied, young firms contribute disproportionately to growth during a crisis, further emphasizing their potential during challenging times.

Generally, the crisis left a lasting impact on this sector, causing enduring scars. Helton and Head (2012) state that psychological issues, such as stress and anxiety stemming from crisis situations, have a detrimental impact on performance. This observation leads to the inquiry of why certain SMEs appear to be more resilient or "immune" to the adverse consequences accompanying the current situation. However, there are indications of some recovery in performance, and our understanding of this phenomenon remains incomplete (Cowling et al., 2018). An area that has received insufficient research attention yet holds significant importance and relevance relates to the performance of new ventures during a crisis. Nonetheless, research on the drivers and factors that influence performance in these ventures remains fragmented (Davidsson et al., 2010), and this fragmentation also applies to the limited research available concerning venture performance during crisis situations (Cowling et al., 2018).

Therefore, the aforementioned facts give rise to several unanswered questions. What distinctive traits can they leverage to uphold or enhance their performance amid the crisis? Moreover, why do specific new ventures outperform others during these challenging times? Unsurprisingly, considerable research effort has been devoted to identifying further factors that influence the performance of new ventures during a crisis. However, despite the ongoing dedication to this research, our understanding of why certain new ventures perform while others fail still remains fragmented.

The existence of this fragmented knowledge has sparked a growing interest in consolidating information on new venture performance and failure. Surprisingly, though, there are limited conceptual models specifically examining the antecedents of new venture performance in crisis situations. Consequently, the aim of this paper is to construct a model that encompasses the factors influencing new ven-

ture performance during a crisis. This conceptual paper introduces a comprehensive model that explores the relationships between entrepreneurial growth intention, entrepreneurial self-efficacy, strategic agility, and new venture performance during times of crisis.

This conceptual paper strives to make significant contributions to both theory and practice. The proposed model offers a holistic understanding of the intricate dynamics that influence new venture performance during times of crisis. The subsequent sections of this paper will delve into a comprehensive review of relevant literature, elucidate the proposed conceptual model in detail, and conclude by summarizing the essential findings and the model's contributions to understanding new venture performance in times of crisis.

THEORETICAL BACKGROUND

Theory of Planned Behavior (TPB)

Entrepreneurial intentions can be defined as the "desired action of initiating a business venture" (Krueger, 1993). Over the years, several models concerning entrepreneurial intentions have been developed within the field of entrepreneurship. Numerous research works have utilized the theory of planned behaviour (TPB) proposed by Ajzen in 1991 to investigate the connections between perceptions, intentions, and actual behaviours. This theory emphasizes the importance of three key factors in shaping intentions to engage in certain behaviours: attitudes toward the behaviour, subjective norms (social influences), and perceived behavioural control. Along with perceptions of behavioural control, these elements collectively account for a substantial variance in actual behaviours (Ajzen, 1991). It is reasonable to anticipate that entrepreneurial intentions persist beyond the start-up stage of a venture. However, the intentions that govern the business after its formation have received limited examination (Dutta and Thornhill, 2008). The existing literature lacks clarity regarding what happens to the growth intentions following the launch of a venture.

Entrepreneurship and entrepreneurs themselves are regarded as catalysts for society, and they also contribute towards societal advancement (Iyortsuun, 2017). The field of entrepreneurship “involves the study of sources of opportunities; the process of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate and exploit them” (Shane and Venkataraman, 2000). The EI is seen as the initial step in starting a new firm and a deciding factor in entrepreneurship (Kautonen et al., 2013; Farrukh et al., 2018).

Entrepreneurial intention (EI) is the "self-acknowledged conviction" of any person that they are willing to start a new business venture and that they have ongoing plans to do so in the near future (Ridha and Wahyu, 2017). Evidence suggests that entrepreneurial aspirations are formed early on in new venture procedures rather than being generated randomly (Khaw et al., 2021).

The TPB is distinguished as the predominant model in entrepreneurship research, with the purpose of clarifying that the crucial determinant impacting the outcome, particularly the new venture performance in this investigation, is the underlying intention driving it. Subsequently, we have used existing theoretical and empirical evidence to develop propositions concerning the anticipated impacts of various factors on new venture performance during the crisis period compared to the non-crisis period.

Entrepreneurial Growth Intention

The growth intention of an entrepreneur is generally defined as "the goals or aspirations the entrepreneur has for the trajectory of growth they want their venture to achieve" (Dutta and Thornhill, 2008). It is widely acknowledged that business growth is a conscious choice, and not all business owners choose to grow (Levie and Autio, 2013; Verheul and Van Mil, 2011). Many ventures fail to achieve significant growth simply because the entrepreneur never intended for the business to become substantial in size and scale (Torres and Watson, 2013; Neneh and Vanzyl, 2014). As growth intention plays a crucial role in entrepreneurship and small businesses, pursuing growth is a conscious decision made by the entrepreneur based on their perceived opportunities and skills and

their willingness to take the path of growth (Wiklund and Shepherd, 2003). Therefore, growth intention can be seen as a combination of the entrepreneur's desires and the feasibility of achieving growth, considering critical resources, skills, and available opportunities (Terjesen and Szerb, 2008). While some entrepreneurs are determined to grow their enterprises into larger businesses and achieve substantial growth (Neneh and Vanzyl, 2014), not all entrepreneurs necessarily share the same growth-oriented aspirations. The business environment encompasses a collection of conditions and elements, both internal and external to the business. These factors are vital in shaping the business's life, determining its sustained existence, and influencing organizational changes. These elements significantly impact the circumstances faced by small- and medium-scale enterprises during their business operations and can directly affect the survival, growth, and overall development of the business entity (Ali, 2018).

Entrepreneurial Self-Efficacy

Self-efficacy, a crucial component of the control belief structure rooted in social cognitive theory (Bandura, 1986), holds significant importance in predicting behavioral intentions as outlined in the decomposed Theory of Planned Behavior (Huang and Chuang, 2007; Taylor and Todd, 1995). In entrepreneurship, self-efficacy refers to an individual's belief in their capability to successfully initiate and operate a new venture (McGee et al., 2009). Among the various personal qualities that entrepreneurs possess, confidence in their knowledge, skills, and experience, commonly known as entrepreneurial self-efficacy, plays a major role in motivating entrepreneurial pursuits (Arenius and Minniti, 2005).

As per McGee et al. (2009), a person's entrepreneurial self-efficacy (ESE) is the degree to which they believe they can successfully carry out the various responsibilities and duties associated with entrepreneurship. This includes all the activities involved in managing and expanding new ventures (Forbes, 2005; Moberg, 2011). As per the principles of social cognitive theory, individuals with a stronger sense of efficacy are more inclined to approach challenging situations that generate stress, leading to higher levels of success in effectively shaping these situations to better suit their preferences (Benight and Bandura, 2004). Accordingly, Bullough et al. (2014) suggest that individuals with higher levels of self-efficacy demonstrate an enhanced capacity to cope with hazardous situations, and the presence of resilience further strengthens the positive impact of self-efficacy on entrepreneurial decision-making. The concept of entrepreneurial self-efficacy (ESE) is based on the environment of entrepreneurship and assesses the level of self-assurance and desire to take on challenges.

Strategic Agility

Enterprise agility, originally proposed by researchers at the Iacocca Institute in 1991, is considered a crucial factor for modern companies to thrive and succeed amidst a turbulent business landscape (Ganguly et al., 2009). Currently, the accepted definition of enterprise agility refers to a firm's capacity to swiftly detect unforeseen changes and efficiently reconfigure its resources, capabilities, and strategies to respond effectively (Gunasekaran, 1999). The concept of enterprise agility is complex, multifaceted, and dependent on the specific context. Consequently, the literature has put forward various conceptual frameworks and metrics to define and elucidate it (Sherehiy et al., 2007). The first approach centres on the internal capability or a passive perspective, suggesting that the notion of unforeseen change can be translated into several attainable dimensions, and by effectively implementing these dimensions, enterprise agility is improved. Therefore, for a company to possess agility, it must initially identify the crucial agile dimensions. Subsequently, it should reconfigure or integrate existing resources and capabilities embedded in various activities to attain these dimensions, ultimately bolstering its competitive advantage. In this approach, enterprise agility has been viewed by researchers as a high-order construct, assessable by computing the intensity level of diverse competitive attributes or dimensions. The second approach takes an external perspective and perceives enterprise agility as the capability to detect environmental changes and respond rapidly. Accordingly, the primary dimensions of this approach for

enhancing enterprise agility are sensing and responding.

Ganguly et al. (2009) highlighted that enterprise agility goes beyond responding solely to external changes and also encompasses the capability to adapt to unpredictable shifts. Furthermore, Mathiyakalan et al. (2005) further elaborate on the concept of the ability to sense and respond. In their definition, enterprise agility is described as a firm's capacity to detect opportunities, threats, and changes embedded in its business environment and swiftly respond to them by reconfiguring its strategies and resources.

STUDY METHODOLOGY

The methodology that was adopted in this study was a review of articles related to the topic under consideration. A total of 52 articles were reviewed. The search was carried out within the Scopus, ABI- INFORM and Web of Science databases. The keywords for the search were: Entrepreneurial growth intention, entrepreneurial growth aspirations, business expansion intentions, self-efficacy, entrepreneurial self-efficacy, entrepreneurial motivation, venture/firm performance/outcome, crisis-driven entrepreneurial performance, strategic agility, firm agility, social cognitive theory, theory of planned behaviour, crisis, and crisis time.

The results were refined using the following inclusion and exclusion criteria to ensure relevance and rigor:

Journal Publications: Only articles published in recognized academic journals were included.

Timeframe: Studies published within the last decade (1960 to 2022) were considered. This period captures the most recent advancements and trends, reflecting contemporary developments in the field, including the latest theories, methodologies, and findings, making the review both current and relevant.

Peer-Reviewed Articles: Only peer-reviewed journal articles were included to ensure quality and credibility

Language: Articles written in English were selected to maintain consistency and accessibility in interpretation.

Relevance: The articles had to be directly related to the subject area of growth intention.

Exclusions: Other academic and non-academic sources such as book chapters, conference proceedings, reports, editorials, website links, and grey literature were excluded (Seuring & Müller, 2008).

Conceptual Model

We have employed the Theory of Planned Behavior (TPB) by Ajzen (1991) as the foundation for developing the proposed model (Fig 1). According to Staniewski and Awruk (2016), intention plays a critical role in the advancement and promotion of a firm's operations, particularly business performance. However, there is a lack of research on the connection between entrepreneurial intention and new venture performance during the time of crisis. According to TPB, the attitude regarding entrepreneurship, subjective norms (SNs), and perceived behavioural control (PBC) are the constructs that help to explain the individuals' EIs (Hueso et al., 2020). Krueger Jr and Brazeal (1994) added the element of self-efficacy to the TPB as a concept of perceived feasibility and has been identified that in the entrepreneurial context, perceived feasibility is parsimoniously measured by ‘entrepreneurial self-efficacy”. Further, the entrepreneurial intention is a useful concept in and of itself that may be utilized both as an independent variable (IV) and a dependent variable (DV) where intents can result in action according to the theory of planned behaviour (TPB) (Botha and Taljaard, 2019). Moreover, these two theories lead us to question whether high levels of individual entrepreneurial intention are the cause of entrepreneurial self-efficacy, which may lead to greater business start-up success and entrepreneurial action. Previous work confirmed that self-efficacy is a strong predictor of entrepreneurial intention (Bronowitz & Rader 2008; Kolvereid 1996; Pfeifer, Šarlija & Zekić Sušac 2016; Wakkee, Elfring & Monaghan 2010), and self-efficacy is identified as an entrepreneurial competency that has a direct effect on behaviour (Morris et al. 2013:363), it

is important to determine whether entrepreneurial intention and self-efficacy influence each other. This is an important occurrence necessary for business success (Boyd & Vozikis 1994). Therefore, entrepreneurial self-efficacy (ESE) is utilized as the mediator of the proposed framework.

Furthermore, this favourable association between ESE and firm performance is also supported by empirical data (Hmieleski and Baron, 2008, McGee et al., 2009). We discovered that certain studies demonstrate a poor or negative link between ESE and firm performance and a variety of research outcomes (Alsos et al., 2006; Amatucci and Crawley, 2011; Trevelyan, 2011). Contingency theory argues that the relationship between two variables depends on the level of a third variable (Rauch and Frese, 2006). Consequently, Miao et al. (2017) propose three categories of moderators: methodological moderators, contextual moderators, and entrepreneurs' experience. Strategic agility (SA) is proposed as the moderator; and when strategic agility is higher, the impact of entrepreneurial self-efficacy on the new venture performance is greater which could bridge the gap between intention and action.

Entrepreneurial Growth Intention (Proposed Direct Link)

The global financial crisis highlighted the importance of not only fostering a large number of entrepreneurial ventures but also encouraging "special" ventures that can thrive during adverse times and contribute to growth and employment. As emphasized by Shane (2009), solely promoting typical start-ups may not be the most effective approach to drive economic growth and job creation. Instead, he advocates directing attention towards a subset of businesses with significant growth potential, as having a small number of high-growth firms can be more beneficial than a large number of typical start-ups (Giotopoulos et al., 2017).

Indeed, nurturing high-quality and ambitious entrepreneurship is likely to exhibit greater resilience during economic downturns while simultaneously acting as a significant driver for overall economic development (Fritsch and Schroeter, 2009, 2010; Autio and Acs, 2010; Henrekson and Johansson, 2010). Based on the label of ambitious entrepreneurship, a considerable body of research emphasizes aspects like growth intentions, growth ambitions, or growth aspirations among entrepreneurs (Giotopoulos et al., 2017; Stam et al., 2009, 2011; Gundry and Welsch, 2001; Hermans et al., 2015; Valliere and Peterson, 2009; Delmar and Wiklund, 2008).

A positive correlation between entrepreneurs' growth intentions and subsequent actual firm growth can exist (Bellu and Sherman, 1995; Kolvereid and Bullvag, 1996; Wiklund and Shepherd, 2003). Additionally, Gundry and Welsch (2001) have found compelling evidence supporting a causal link between a strong commitment to entrepreneurial ambitions and achieved growth success. It is evident that ambitious entrepreneurship plays a more significant role in contributing to economic growth compared to general entrepreneurial activity, including overall firm performance.

Besides, Thompson (2009) suggests entrepreneurial intention holds the potential to function as a predictor of various outcomes, including behaviours and actions. Consequently, it can serve as a predictor of outcome behaviours, such as enhanced new venture performance.

With this scenario the proposition is stated as follows:

P1: During a crisis, entrepreneurial growth intention positively relates to new venture

Entrepreneurial Self Efficacy (Proposed Indirect Link)

According to Al Mamun et al. (2016), entrepreneurial action starts with the entrepreneurial intention, which is produced by attributes and competencies. In light of this, entrepreneurial ideas predict behaviour, which in turn predicts action. This is a crucial event necessary for economic success (Boyd & Vozikis 1994), and it might close the gap between intention and action. Previous studies indicate that self-efficacy is a powerful predictor of intention (Wakkee et al., 2010; Pfeifer et al., 2016) and that self-efficacy is an entrepreneurial competency that directly impacts behavior (Morris et al., 2013). However,

given that their findings point to a positive link between EI and ESE, suggesting a bidirectional interaction, further research in subsequent studies is required (Botha and Taljaard, 2019).

According to Markman et al. (2002), entrepreneurial self-efficacy has been linked to a variety of entrepreneurial outcomes, including intentions, venture growth, and individual success of entrepreneurs. Douglas (2013) discovered a direct correlation between ESE and goals for growth-oriented entrepreneurship. Compared to stable times, periods of increased uncertainty, financial constraints, and increased risks make the role of self-efficacy even more critical for entrepreneurial performance. According to the study (Giotopoulos et al., 2017), the effect of entrepreneurial self-efficacy on growth-oriented entrepreneurship is more prominent during a crisis period than it is in non-crisis settings. When examining the performance of new firms, entrepreneurial self-efficacy (ESE) is particularly appealing. During the early phases, as opposed to more advanced stages, entrepreneurial self-efficacy seems to have a more significant beneficial impact on new business performance. In particular, during the early stages of the company, a founder or manager's confidence in their capacity to identify new opportunities, formulate strategies, allocate resources, and handle related responsibilities is vital (McGee and Peterson, 2019). According to previous studies (e.g. Hallak et al., 2012; Hallak, Assaker, & Lee, 2015; Hallak, Lindsay, & Brown, 2011; McGee & Peterson, 2017), there is a positive correlation between the founding entrepreneur's ESE and measures of entrepreneurial venture performance, such as growth and innovation.

Thus, the following proposition is put forward:

P2: During the crisis, entrepreneurial self-efficacy mediates the relationship between entrepreneurial growth intention and new venture performance.

Interactive Effect of Strategic Agility on Entrepreneurial Self-Efficacy and New Venture Performance (Moderator Variable)

New market opportunities frequently appear during times of crisis, and they are best handled with creative and proactive tactics. In order to take advantage of these chances, a company must be able to make quick judgments and keep in close contact with its clients (Eggers, 2020). The opportunity for more flexible decision-making and an SMEs proximity to its clientele are advantageous in this regard. Agility allows for quick response to changes, as well as flexibility, adaptation, and other actions to lower risk and market uncertainty (Sherehiy et al., 2007). According to Braunscheidel and Suresh (2009), an agile company adapts its culture to market changes, recognizes changes in the market rapidly, benefits from these changes, and tailors its products to suit customer preferences. At the same time, these disruptions can become opportunities by changing the systems and strategy in reaction to outside changes (Shin et al., 2015).

The economic crisis presents both significant challenges and opportunities for SMEs working to weather the downturn and grow their businesses (Davidsson & Gordon, 2016). Markets and industries change swiftly during times of crisis and are more vulnerable to environmental instability. Decisions that businesses make to handle the impacts of the economic downturn at the firm level are usually influenced by these dynamics. In fact, research on organizational decline (McKinley et al., 2014; Trahms et al., 2013; Weitzel and Jonsson, 1989) has suggested that firms use a variety of strategies to deal with organizational crisis situations, such as escalating rigidity in response to threats (see also Staw, Sandelands, & Dutton, 1981) and stepping up adaptability (Sarkar & Osiyevskyy, 2018). When the environment changes quickly, firms must modify their behavior to fit the new conditions. A national or global economic crisis is an excellent example of a sudden environmental shock that compels businesses to reconsider their strategic behavior to handle the economic downturn (Archibugi, Filippetti, & Frenz, 2013; Battisti, Beynon, Pickernell, & Deakins, 2019).

Recent studies has shown a growing interest in strategic agility, which is essential for business success (Vickery et al., 2010; Tallon and Pinsonneault, 2011). It is obvious that strategic agility is required when contending in local, national, and international markets, effectively catering to customers changing needs, introducing new products, adapting to negatively progressing political change, forming strategic partnerships, and offering first-rate customer service. One must continuously monitor both internal and external environments, obtain and use information quickly, and respond to market events quickly in order to provide strategic agility (Kumkale, 2016). Agility can improve performance by expanding a company's competitive activity inventory and enabling more effective reactions to external changes (Tallon & Pinsonneault, 2011).

With this scenario the proposition is stated as follows:

P3: During the crisis, strategic agility moderates the relationship between entrepreneurial self-efficacy and new venture performance.

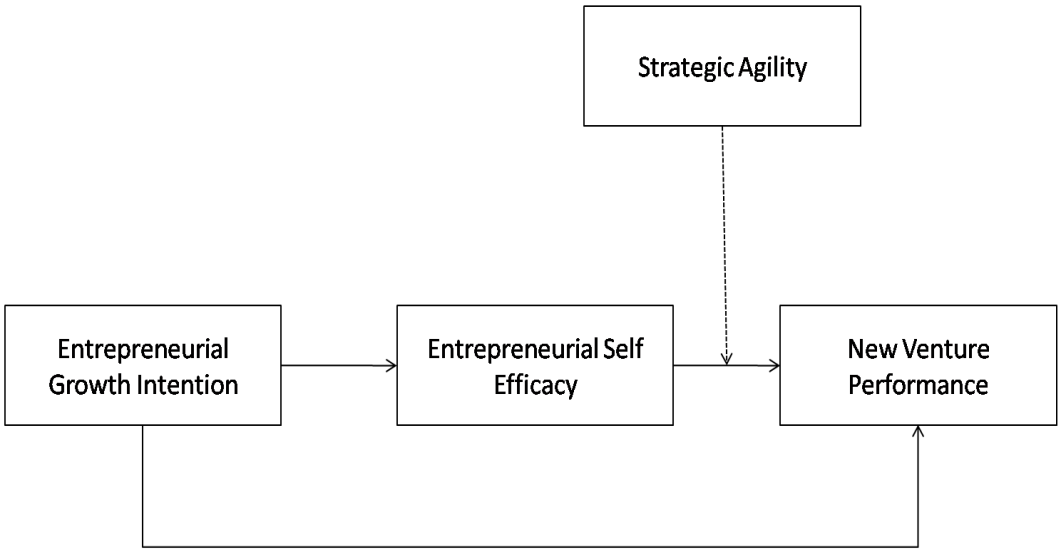

Figure 1: Conceptual Framework

Source: Developed by the researcher based on the literature

CONCLUSION

In conclusion, amidst the ever-changing entrepreneurial landscape, understanding the determinants of new venture performance in times of crisis is vital. By exploring the interplay between entrepreneurial growth intention, entrepreneurial self-efficacy, strategic agility, and new venture performance, this conceptual paper seeks to equip entrepreneurs with knowledge and insights that foster resilience and success during challenging times.

This study presented a detailed overview and proposed a framework for entrepreneurial growth intention and new venture performance. The study began by explaining the concepts of Entrepreneurial growth intention self-efficacy and strategic agility. A theoretical perspective of the study was provided using the theory of planned behavior. A careful empirical review of related studies revealed that the link between entrepreneurial growth intention and new venture performance is distal, which has influenced the development of the conceptual framework as proposed. The framework envisaged, on the one hand, a direct link between entrepreneurial growth intention and new venture performance and, on the other hand, an indirect link and therefore proposed entrepreneurial self-efficacy as a mediator variable. Moreover, building this argument further, it is proposed when strategic

agility is stronger, the effect of entrepreneurial self-efficacy on new venture performance becomes stronger.

Theoretical and Practical Implications

This conceptual paper strives to make significant contributions to both theory and practice. The proposed model offers a holistic understanding of the intricate dynamics that influence new venture performance during times of crisis. The insights gleaned from this research can aid entrepreneurs in making informed decisions to navigate through challenging circumstances successfully. Moreover, the conceptual model enriches the literature on crisis management in the entrepreneurial context, fostering new avenues for academic research in this field.

Limitations and Future Research Directions

Limitations of the study include potential biases in article selection and the reliance on existing literature. As a further research direction, many researchers advocate that intention is not the only source for new venture performance, and a firm can adapt multiple approaches in the process of improving the performance of the new venture during the crisis. Moreover, other mediators and moderators could also be considered. Future research could test the validity of the theorized model using structural equation modelling. A longitudinal study that could focus on understanding the link between entrepreneurial intention and performance to determine at what stage a venture is dissolved due to the threshold performance would also be appropriate in times of crisis.

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