

ASSESSING SMALL AND MEDIUM-SIZE ENTERPRISE CEOs' ATTITUDE TOWARDS BUSINESS GROWTH: THE IMPACT OF EVENT RISK

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Abstract. This research explores SME CEOs' attitudes toward business growth during extreme global event risks, addressing the gap in understanding SME growth strategies in times of global crises. Drawing from Protection Motivation Theory, Theory of Planned Behaviour, and Resource-Based View, conceptual framework was developed to investigate how motivating factors impact SME CEOs' attitude and commitment towards business growth intention, with company size as moderator. Data were collected through an online survey administered to 198 Turkish SME CEOs and analysed using structural equation modelling. The results demonstrate that SME CEOs' intention is influenced by attitude toward business growth, growth commitment, and perceived event risk. Company size only moderates the relationship between event risk and business growth intention. Subjective norms positively influence the attitude toward business growth. Interestingly, there is no relationship between perceived behavioural control and attitude. This study provides better understanding of SME growth decisions during crises, offering insights for both scholars and practitioners. It highlights that practitioners should be aware that business growth decisions are influenced by perceived expectations from others, internal motivations, organisational factors, and external factors (e.g., event risk). The findings suggest that SME CEOs need to be more agile and proactive in responding to external event risk.

Keywords: SMEs, small enterprise, medium enterprise, economy, developing countries, event risk, business growth, chief executive officers (CEOs).

JEL Classification: L26, D81, M13.

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1. Introduction

Small and Medium Size Enterprises (SMEs) play a crucial role in driving economic growth, yet many face significant challenges in achieving substantial business expansion. Anyadike-Danes et al. (2015) observed that over 75% of SMEs maintain the same number of employees after five years, underscoring the difficulty of scaling operations. The degree to which SMEs formalise strategies for growth and resilience varies widely (Herbane, 2019), with their small

size and limited resources posing additional barriers. High business growth is often linked to entrepreneurial behaviours such as innovation, proactivity, and risk-taking (Al-Mamun et al., 2018; Kallmuenzer & Peters, 2018; Sarfraz et al., 2021), as well as the mindset, socio-demographic characteristics of SME owners (Braidford et al., 2017), succession planning (Sarfraz et al., 2021), and personality traits (Fajarika et al., 2024). The direction and decision-making within SMEs are also shaped by how CEOs respond to change and pursue growth opportunities. SME owners with a strong focus on financial outcomes are more likely to adopt a positive attitude towards growth and may seek external capital, whereas those who prioritize independence and control may be less inclined to engage in such activities, potentially limiting their growth trajectory. As a result, understanding the motivating factors that influence the growth intentions of SME Chief Executive Officers (CEOs) is of paramount importance.

Small businesses often contend with intense competitive pressures and challenging market conditions due to their limited financial resources and smaller customer base, issues that become more acute during extreme global events like the COVID-19 pandemic (Guide to Pandemic Planning, 2020). The World Economic Forum (2019) defines global event risk as an unpredictable event that can have severe, long-lasting impacts on economic sectors for up to ten years. In response to such risks, SME CEOs may focus on protective actions to ensure survival, perceiving the situation as a threat rather than an opportunity for growth. However, some SMEs manage to capitalize on crises, seizing opportunities to expand their businesses. For example, during the COVID-19 pandemic, certain online microbusinesses experienced growth, outperforming others (Hartman & Parilla, 2022).

SMEs, particularly in developing countries, often lack the skills and crisis management procedures necessary to effectively manage risk (Asgary et al., 2020). This makes them more vulnerable during extreme event-risk situations, where preparedness is crucial for survival. Many SMEs are forced to rely on national support systems for recovery due to their limited resources and capabilities (Herbane, 2019). Their constrained capacity to prepare for, respond to, and recover from unforeseen disruptions, such as the COVID-19 pandemic, further exposes them to significant business risks, with lasting impacts on sustainable development, particularly in developing regions (Abu Hatab et al., 2021).

While existing management literature offers strategies for business growth, it lacks sufficient guidance on how to navigate growth during extreme risks, crises and the role personal characteristics of growth leaders play in such situations. Additionally, there is limited understanding of how SME CEOs respond to growth challenges in turbulent times, making it critical to explore how SMEs can thrive amid uncertainty. Understanding how SME owners manage event risks and uncertainties, while proactively sustaining business growth, is essential for building resilience within these enterprises. Thus, the objective of this study is to investigate the factors influencing SME CEOs' intentions to grow their businesses during extreme event risk.

It is important to recognize that no single approach applies universally, as each event presents unique challenges. The COVID-19 pandemic, which had a profound and widespread impact on businesses globally, serves as an illustrative example of event risk, marking one of the most significant crises in recent history. From a strategic marketing perspective, understanding the factors influencing SME growth during such events is crucial, as SMEs often face difficulties expanding and typically grow organically rather than through acquisitions. This study, therefore, examines both internal and external factors affecting SME CEOs' intentions for business growth during event risks. Specifically, it explores how subjective norms, perceived behavioural control, and past growth achievements shape SME CEOs' attitudes

and commitment to growth. Additionally, the research investigates how these attitudes, levels of commitment, and perceptions of event risk influence their intentions to expand their businesses, providing critical insights into how SMEs can pursue growth even in the face of extreme disruptions

Understanding these factors is vital because previous research has indicated that CEOs' perceptions and interpretations can lead to firms adopting entirely different renewal activities (Al Humaidan & Sabatier, 2017). During a crisis, firm's ability to survive and grow hinges on its resilience, which, in turn, relies on support from networks and factors like perceived behavioural control. Therefore, comprehending the role played by social factors, such as subjective norms and perceived behavioural control, enhances understanding of the critical factors that influence SME CEOs' attitudes towards business growth and intentions to expand businesses during an event risk.

This study also investigates the moderating effect of company size on business growth intentions while considering SME CEOs' age and gender. This is significant because high business growth is associated with strong entrepreneurial behaviour (Al-Mamun et al., 2018; Kallmuenzer & Peters, 2018), as well as company size and CEO socio-demographic characteristics (Braidford et al., 2017). From a practical perspective, this study emphasises that business growth decisions are influenced not only by internal factors but also by external event risk and firm-related factors. Therefore, it is essential for SME CEOs to consider their own attitudes (subjective norms), organisational factors (business growth commitment, company size), and market conditions (perceived event risk) when striving to achieve business growth. Furthermore, for policymakers, targeting high-growth companies and directing government resources towards them can be more effective than focussing on firms that are likely to remain small.

The structure of this paper is as follows: In next section, literature review and conceptual framework are provided on event risk and SME growth. Next, the methodology and key findings are presented. Finally, the paper is concluded.

2. Literature review

2.1. Event risk

The World Economic Forum (2019) defines global risk as an unforeseen circumstance that, if it materialises, could have a significant adverse impact on multiple nations over the course of the following decade. A disaster is a sudden catastrophe resulting from uncontrollable external factors that are neither preventable nor foreseeable and affect businesses, posing a threat to their survival and operational routines (Hao et al., 2020; Faulkner, 2013). Undoubtedly, the COVID-19 pandemic qualifies as a disaster, leading to a global event risk that impacts everyone since the World Health Organisation [WHO] declared it a pandemic on March 11, 2020 (WHO, 2020).

The economic crisis brought about by this extreme event risk, the COVID-19 pandemic, is fundamentally different from the 2007–2008 financial crisis, as it is an unexpected event that has taken the global economy by surprise. It has left managers concerned about the spillover effects on business activities and how to determine coping strategies to survive the economic crisis triggered by the pandemic (Ahmed et al., 2022; Gourinchas et al., 2020; Nguyen et al., 2021). Drawing from the insights of Ali et al. (2021) and Asgary et al. (2020), SMEs hold distinct perceptions compared to large companies when confronted with global event risk. These disparities stem from differences in capabilities, resources, and expertise

related to crisis preparedness and response methods. Event risk management involves the process of mitigating risk that arises during unexpected events, which may lead to losses for stakeholders. It's important to note that there is no one-size-fits-all solution for event risk management, as each event is unique. Therefore, it is imperative for SMEs to heighten their awareness of global event risk by evaluating and enhancing their risk management capabilities and business continuity strategies to mitigate the adverse impacts on operations.

Several scholars have explored event risk management among SMEs. Virglerová et al. (2020) have noted that SMEs that enter the international market tend to be more cognisant of and focused on risk management, as it can support the sustainability of their businesses. Asgary et al. (2020) and Etemad (2020) have emphasised that global risk related to economic crises is a major concern for SMEs, which perceive global risk differently from larger corporations. Additionally, some studies have delved into disaster risk management for SMEs, with a specific focus on developing countries and natural disasters (Hashim et al., 2021; Zvikaramba et al., 2020). Moreover, Belghitar et al. (2022), Chen et al. (2022), Chundakkadan et al. (2022), and Mustapa and Mohamad (2021) have examined various national contexts and highlighted the importance of government policies and support mechanisms to help SMEs navigate challenges.

2.2. SME growth

SMEs are typically defined as companies with fewer than 250 employees (OECD, 2005). SME growth is a multifaceted phenomenon influenced by various factors, including owner/manager expectations, ambitions, resources, and the ability to leverage resources to gain sustainable competitive advantage. Scholars have approached the study of SME growth from entrepreneurial orientation, environmental factors, and growth attitudes (Wiklund et al., 2009). Smaller firms are more vulnerable to organisational and market-related challenges, face greater susceptibility to threats from competitors, and are susceptible to financial and environmental crises that can significantly disrupt their operations (Eggers, 2020; Lu & Bunchapattanasakda, 2021; Pertheban et al., 2023). This susceptibility to challenges is referred to as the "liability of smallness" (Freeman et al., 1983). The reason is that SMEs lack requisite business models, experiences, skills, and legitimacy to navigate turbulent times. Nonetheless, SMEs possess the advantage of agility, enabling them to respond quickly to opportunities and challenges. Those with strong entrepreneurial orientation are better equipped to respond to event risk and foster growth, underscoring the pivotal role of the SME owner's mindset in business growth.

External factors, like financial crises and economic downturns, can either motivate or hinder SME growth decisions. Event risk may serve as an external factor that impedes SME CEOs' growth aspirations. However, the event risk can also present opportunities for SMEs, given their flexibility and adaptability. High business growth is associated with strong entrepreneurial behaviour, encompassing attributes like innovativeness, proactiveness, and risk-taking (Al-Mamun et al., 2018; Kallmuenzer & Peters, 2018). The mindsets, socio-demographic characteristics, and behaviours of SME owners are pivotal in enhancing growth and performance (Braidford et al., 2017). Despite this, there is a knowledge gap regarding how SME CEOs make business growth decisions. These decisions stem from the personal preferences and personalities of SME CEOs, which influence direction of businesses.

Ekinçi et al. (2020) suggest that the entrepreneur identity, manager identity, and personal identity of SME owners evolve as their businesses progress and grow. However, it is essential to recognise that not all SME owners aspire to expand their businesses (Wiklund et al., 2009).

This reluctance is often rooted in the fact that growth necessitates significant changes to the business and, consequently, a willingness to undertake new responsibilities. Nonetheless, if owners view these changes favourably, they are likely to develop a positive attitude towards SME growth.

3. Conceptual framework

The Theory of Planned Behaviour (TPB) is utilised in entrepreneurship research to explore perceptions of growth (Ajzen, 1991; Fishbein & Ajzen, 2010). Attitudes are the primary predictor of behavioural intentions. Intentions are associated with the level of effort individuals are willing to exert to perform a behaviour. Therefore, it's proposed that SME CEOs with favourable attitudes towards business growth are more likely to implement a growth strategy.

The TPB posits that an individual's intention is influenced not only by their attitudes but also by subjective norms and perceived behavioural control. Subjective norms refer to an individual's perception of social pressure from sources like family, friends, or influential figures regarding their decision to perform a behaviour (Ajzen, 1991; Fishbein & Ajzen, 2010). In the context of SME CEOs' attitudes towards growth, subjective norms could involve stakeholders who believe the company should pursue a growth strategy. Perceived behavioural control relates to how easy or difficult an individual perceives it to perform a behaviour. These influence factors can be categorised as either internal (e.g., knowledge, skills, abilities) or external (e.g., time, opportunity, dependence on others). Thus, SME CEOs' intentions to grow their businesses may be influenced by internal motivations and sociodemographic factors.

Chaos and complexity theories suggest that the business environment is inherently complex, uncertain, and turbulent. Previous research indicates that the external environment significantly impacts entrepreneurial behaviour and company performance (Liguori et al., 2019). An extreme global event risk can create substantial crises and disruptions for businesses, potentially threatening their existence (Williams et al., 2017). These effects, however, are felt differently by large and small businesses.

For SMEs, event risk can have disproportionately negative influence on performance due to limited resources (Martin et al., 2019). Event risk can constrain the ability of SMEs to grow. Surveys conducted by Goldman Sachs (2020) revealed that nearly 96% of SMEs were impacted by the extreme global event risk of COVID-19 pandemic, with 51% of SMEs indicating they couldn't survive. This event-related risk resulted in business closures and employee layoffs. It causes SME CEOs to adopt a negative attitude towards growth due to business risk perceptions. This aligns with the Protection Motivation Theory (PMT) (Rogers & Prentice-Dunn, 1997), which suggests that during an event of risk, individuals may take protective measures to mitigate risk.

The Resource-based View (RBV) explains how firms can leverage strategic resources to attain sustainable competitive advantage. Barney (1991) suggests that for growth, firms must acquire resources and capabilities that are valuable, rare, and non-substitutable. This suggests that SME CEOs' intentions for business growth depend on the availability of resources and their commitment to growth. Integrating TPB, PMT, and RBV, this study investigates the extent to which SME owners' attitudes towards growth are influenced by their attitudes towards business growth, commitment to growth, and perceptions of event risk.

Figure 1 presents this study, which builds on the TPB to argue that the intention of SME CEOs to grow their businesses is positively influenced by their attitude towards business

growth, subjective norms, and perceived behavioural control. Drawing from the RBV, this study proposes that past growth achievements, business growth commitment, and company size influence the decision to pursue business growth. Applying the PMT, this study posits that perceived event risk has a negative influence on SME CEOs' decisions regarding business growth. We specify that subjective norms and perceived behavioural control serve as antecedents to the attitude towards business growth. Past growth achievements are proposed as drivers of business growth commitment. As for the determinants of intention to grow their businesses, we introduce three variables: attitude towards business growth, business growth commitment, and perceived event risk. Finally, company size is suggested as the moderating variable, while gender and age are included as control variables.

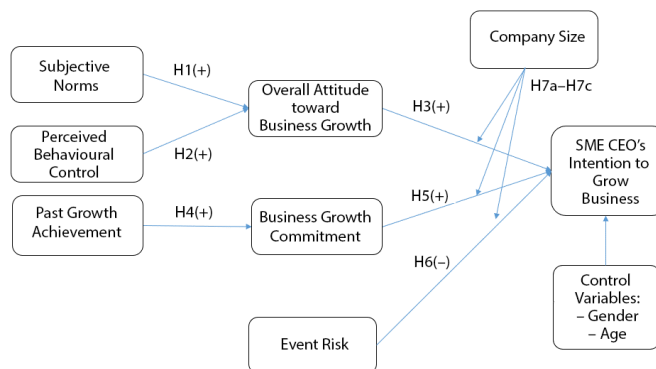


Figure 1. The conceptual framework

3.1. Subjective norms

Subjective norms can be defined as the impact of social pressure on an individual's decision-making process. People from more collectivist cultures often rely on the opinions and expectations of others (Hofstede, 1991). In the context of SMEs, Braidford et al. (2017) discovered that SME owners express a desire for business growth to validate societal expectations. Therefore, it is reasonable to assert that subjective norms significantly impact intentions of SME CEOs to grow businesses. This research hypothesises that:

H1: Subjective norms are positively related to attitudes towards business growth.

3.2. Perceived behavioural control

Perceived behavioural control encompasses an individual's ability to carry out a specific behaviour and exert control over that behaviour (Ajzen, 1991), which is influenced by factors including access to resources and opportunities. Covin et al. (1997) propose that business growth is contingent on growth aspirations and is further moderated by entrepreneurial capability and organisational resources. This includes the SMEs' ability to reorganise business in response to changes (e.g., shifts in business size). Given these premises, we contend that there exists positive relationship between perceived behavioural control and attitudes towards business growth. We propose the following hypothesis:

H2: Perceived behavioural control is positively related to attitudes towards business growth.

3.3. Attitudes towards business growth

Attitude towards behaviour is defined as “the degree to which a person has favourable or unfavourable evaluation of the behaviour” (Ajzen, 1991, p. 188). Attitudes are known to significantly influence intentions and behaviour. Behavioural intentions are defined as “how much effort people are willing to exert in performing behaviour” (Ajzen, 1991, p. 181). In the context of SMEs, Kolvereid and Moen (1997) found a small yet positive relationship between growth intentions and actual growth achievement. Consequently, it is generally accepted that “the stronger the intention to engage in a behaviour, the more likely its performance should be” (Ajzen, 1991, p. 181). Business growth materialises when owners possess the intention to foster growth within their businesses. These intentions are often reflected in their entrepreneurial attitudes. Therefore, the attitude of SME owners towards business growth can significantly impact their intentions to expand businesses. Hence, we hypothesise that:

H3: Attitudes towards business growth are positively related to the SME CEO's intention to grow the business.

3.4. Past growth achievement

Past behaviour serves as significant predictor of future behaviour (Delmar & Wiklund, 2008). Past behaviour exerts influence on individual's motivation to engage in that action. Consequently, it is generally accepted that if past behaviour has been successful, motivation to perform the task in the future increases. Research has shown that if SME owners have previously experienced growth and attribute that success to their own abilities, they are more motivated to pursue further growth in the future (Delmar & Wiklund, 2008). Therefore, business growth motivation is considered an acquired state resulting from past behaviour and will be committed to future growth. We hypothesise that:

H4: Past growth achievement is positively related to SME CEOs business growth commitment.

3.5. Business growth commitment

Individual commitments significantly impact business growth (Fiske & Taylor, 1991). This commitment is important because managers who aspire to grow business should exhibit the appropriate planning and coordination skills necessary. Such commitment to growth is contingent upon the business environment and resource allocation, including marketing, research, and market development (Anderson, 2017). Business growth is influenced by the role played by the owners, their competencies, and mindset, all of which determine growth commitment and the intention to grow. The attitudes of business owners play a pivotal role, as business goals and management style can significantly influence business growth. All of these factors collectively influence growth commitment. We hypothesise that:

H5: Business growth commitment is positively related to the SME CEO's intention to grow the business.

3.6. Effects of perceived event risk

Small business managers either do not desire substantial growth or aim for modest expansion (Delmar & Wiklund, 2008). Growth intentions are influenced by either micro- or macro-environmental factors. A macro-environmental factor, such as an extreme global event risk, not

only creates opportunities but also presents significant threats (Kamalipoor et al., 2023). Managing event risk stemming from an exogenous shock can be particularly stressful for entrepreneurs, given the financial uncertainty and risk associated with a crisis (Backman et al., 2021). The extreme global event risk of the COVID-19 pandemic can disproportionately impact SMEs due to their smaller size and limited resources, rendering them more vulnerable to crisis situations (Eggers, 2020). During an event risk, SME owners' growth intentions may decrease, and they may prioritise protective behaviours to safeguard their businesses. According to the PMT, the decision to engage in protective behaviour is determined based on threat appraisal and coping appraisal. Perceived severity and vulnerability influence individuals to adopt risk-preventative behaviours (Rogers & Prentice-Dunn, 1997). In the context of SMEs, it can be argued that global event risks represent macro-environmental threats that can induce feelings of uncertainty, anxiety, and fear, making SME owners feel vulnerable and hesitant to pursue growth due to the perceived high risk. The higher the perceived event risk associated with macro-environmental factors, the more probable it is that SME owners will have lower growth intentions due to the uncertainties tied to business expansion during the event. Therefore, we hypothesise that:

H6: Perceived macro-event risk is negatively related to the SME CEO's intention to grow the business.

3.7. Moderating role of company size

Firm size is typically measured using indicators such as number of employees, investment amount, equity, or total assets. Previous research suggests that company size significantly influences company performance (Ahinful et al., 2023). Firm size is frequently regarded as moderator of business growth (Laforet, 2009).

Smaller companies typically have limited resources, which can create a distinct working environment, thereby affecting attitudes towards growth. Smaller firms may face challenges in accessing relevant resources and financial support. Thus, smaller firms (e.g. start-ups) increase growth commitment for innovations while there are only instant beneficial potentials (Cheah et al., 2023). Larger firms hold competitive advantage in markets characterised by imperfect competition, while smaller firms excel in purely competitive markets. Consequently, it can be argued that firm size influences growth intentions. We hypothesise that:

H7a–7c: Company size moderates the relationship between overall attitude towards business growth, business growth commitment, perceived event risk such as the COVID-19 pandemic, and the SME CEO's intention to grow the business.

4. Methodology

4.1. Sample and population

In Turkey, SMEs are defined as enterprises that employ less than 250 employees and whose annual net sales do not exceed 125 million Turkish Liras. Based on the Turkish Statistical Institute (2019), Turkey has a total of 3,221,000 SMEs. SMEs constitute 99.8% of the total number of enterprises. Furthermore, SMEs account for 72.4% of employment. These statistics underscore the significant contribution of SMEs to the Turkish economy, making them an ideal context for studying SME owners' growth attitudes. COVID-19 served as a real-world example of extreme global event risk, offering unique insights into how SME CEOs respond to growth challenges under conditions of heightened uncertainty. Data were collected from a stratified

sample of Turkish SME CEOs via an online survey during the extreme global event risk of the COVID-19 pandemic, with invitations sent by e-mail. The respondents were identified from sector-based lists provided by the chambers of commerce and industry in the capital city of Ankara and Bolu. Given that SME CEOs are often difficult to reach, the use of a stratified sampling approach allowed us to target a diverse range of industries, including manufacturing sectors such as food, metal products, apparel, transportation equipment, and furniture. Additionally, some respondents represented SMEs involved in repair and installation services, electricity, gas, steam, and air conditioning supply, as well as computer programming.

As detailed in the Respondents' Profile, these SME CEOs were from sole proprietorships, family-owned businesses, or joint ventures, representing three firm size categories: micro, small, and medium. This stratified sample included CEOs from various industries and firm sizes, ensuring the sample was representative of the broader SME population. The approach aligns with prior studies, such as Pidduck et al. (2024), who used a stratified sample of SMEs across five industry types and firm sizes in collaboration with local organizations.

During the data collection process, participants were informed through a consent statement that their participation was voluntary, and assurances of confidentiality and anonymity were provided. A total of 210 individuals responded to the survey, with 12 responses discarded due to potential issues, leaving 198 valid responses for analysis.

4.2. Measure and data analysis method

SME CEOs' attitudes towards business growth, subjective norms, perceived behavioural control, past growth achievements, and intentions to grow businesses were assessed using established scales adapted from Ajzen (1991) on a 5-point scale from "strongly disagree" to "strongly agree". Company size was determined based on the number of employees, categorising firms with fewer than 10 employees as micro-SMEs, firms with 10–49 employees as small, and firms with 50–250 employees as medium-sized. Gender and age are included as control variables. Business growth commitment was evaluated using two items designed: "Does your company have sufficient financial resources to grow business? (yes/no)" and "Has your company invested in research and development in the last 3 years? (yes/no)" to capture investments made. Perceived event risk was assessed using question: "To what extent have your business growth plans been affected by an extreme global event risk, such as the COVID-19 pandemic?" Responses were recorded on a 5-point scale, where (0) indicated "not affected at all" and (5) indicated "affected negatively." An expert-driven pretest was conducted before placing the survey to actual data collection. Data analysis was conducted using structural equation modelling (SEM) in accordance with the thresholds recommended by Hair et al. (2021). The primary objective of this research was to predict key constructs and maximize the explained variance of SME CEOs' intentions to grow their businesses. The analysis followed a four-step approach.

First, internal consistency was evaluated using Cronbach's Alpha, and Confirmatory Factor Analysis (CFA) was conducted using Smart PLS to assess various aspects of validity and reliability (Fornell & Larcker, 1981). In the second step, the proposed baseline model was tested using Smart PLS. The third step involved examining the moderating effect of company size on the relationships within the model. Lastly, a post-hoc analysis was performed to test the mediating effects of attitudes toward business growth and commitment to growth on SME CEOs' intentions to expand their businesses. This comprehensive approach ensured a robust analysis of the factors influencing SME CEOs' growth intentions during extreme event risks, providing deeper insights into the role of company size and leadership attitudes in driving business expansion.

5. Research findings

5.1. Respondents profile

Table 1 presents the demographic characteristics of respondents.

Table 1. Sample characteristics

SMEs		Frequency	Percentage
Company Ownership	Sole-owned	93	47.0
	Family-owned	74	37.4
	Joint Venture	31	15.6
Total		198	100
Company Size	Micro (1–9 employees)	91	46.0
	Small (10–49 employees)	79	39.9
	Medium (50–200 employees)	28	14.1
Total		198	100

5.2. Reliability and validity

Smart PLS was employed. Fit of the model was assessed. The fit statistics indicated that model fit was satisfactory (Hair et al., 2021), with Chi-square: 697.22, d: χ^2/df : 0.75, d: χ^2/df : 0.59, NFI: 0.85, and SRMR: 0.05.

As shown in Table 2, reliability and validity of the measures were examined. Internal consistency was assessed using Cronbach's alpha. The results revealed that Cronbach's alpha values for the measurement were all greater than 0.70, indicating strong reliability (Nunnally, 1978). Factor loadings exceeded 0.70 for all constructs, and Average Variance Extracted (AVE) value of all constructs exceeded 0.50, supporting convergent validity of the measurements (Hair et al., 2021).

Table 2. Reliability and validity

Items	Factor Loadings	Cronbach's Alpha	AVE
Intention to Grow Business (INTGR)			
If the business develops the way you would like it to over the next three years, how likely is it that:			
1. Company's employment will grow?	0.93	0.92	0.86
2. Company's revenue will grow?	0.93		
3. Company will implement business growth strategy?	0.93		
Attitude toward Business Growth (ATTGR)			
1. It is important to grow this company.	0.91	0.95	0.85
2. I strongly believe that we should grow this company.	0.94		
3. I think growth of company is beneficial.	0.94		
4. I feel that growth of company is essential.	0.92		
5. Growing this company would be good.	0.89		

End of Table 2

Items	Factor Loadings	Cronbach's Alpha	AVE
Subjective Norms (SN)			
1. Most people who are important to me think I should grow this company.	0.96	0.97	0.92
2. Most people I value most would approve this decision to grow this company.	0.97		
3. Most of my friends would like me to grow this company.	0.95		
4. It is expected of me that I grow this company.	0.96		
Perceived Behavioural Control (PBC)			
1. Growing this company is easy.	0.79	0.88	0.81
2. I am confident that if I want, I could grow this company.	0.95		
3. Having the ability to grow this company would enable me to enhance business in future.	0.94		
Past Growth Achievement (PGRW)			
Last year, compared to our direct competitors, we achieved higher			
1. Sales growth.	0.91	0.91	0.80
2. Profit growth.	0.91		
3. Growth in employees.	0.83		
4. Growth in market share.	0.92		
Business Growth Commitment (BGCO)			
1. Does your company have sufficient financial resources to grow business? (yes-1/no-0)	0.87	0.77	0.81
2. Has your company invested in R&D in the last 3 years? (yes-1/no-0)	0.92		

Table 3 presents discriminant validity that was assessed. The results demonstrated that the inter-correlation scores were lower than squared AVE scores, indicating discriminant validity was achieved (Hair et al., 2021).

Table 3. Discriminant validity: inter-correlations and AVEs

Measures	INTGR	ATTGR	SN	PBC	PGRW	BGCO	COVID
INTGR	0.93						
ATTGR	0.48*	0.92					
SN	0.23*	0.52*	0.96				
PBC	0.12	0.40*	0.75*	0.90			
PGRW	0.30*	0.17*	0.25*	0.35*	0.89		
BGCO	0.25*	0.19*	0.14*	0.19*	0.27*	0.90	
EVENT RISK (COVID-19)	−0.35*	−0.11*	0.03	−0.06	−0.34*	0.13	1.00

Note: The figures in bold represent squared Average Variance Extracted (AVEs) scores. *p < 0.05.

Table 4 indicates that the HTMT ratios were below the threshold of 0.90, which also suggests discriminant validity was established (Henseler et al., 2015). This means that the

constructs are distinct from each other, and there is no significant overlap in their measurement.

Table 4. HTMT Ratio

Measures	INTGR	ATTGR	SN	PBC	PGRW	BGCO	COVID
INTGR	–						
ATTGR	0.50	–					
SN	0.24	0.53	–				
PBC	0.13	0.41	0.78	–			
PGRW	0.32	0.18	0.27	0.40	–		
BGCO	0.29	0.22	0.17	0.25	0.32	–	
EVENT RISK (COVID-19)	0.36	0.11	0.05	0.10	0.36	0.14	

Note: INTGR: Intention to Grow, ATTGR: Attitude to Growth, SN: Subjective Norm, PBC: Perceived Behavioural Control, PGRW: Past Growth Achievement, BGCO: Business Growth Commitment, CSZ: Company Size.

5.3. Hypothesis testing

The conceptual model was able to explain 27% of the variance in attitude, 7% of the variance in growth commitment, and 45% of the variance in business growth intentions. The results of hypothesis testing can be found in Table 5.

Table 5. Hypothesis testing

Hypotheses	Main Effects Only		Main Effects and Interaction	
	B	t-value	B	t-value
H1: SN→ATTGR	0.49	5.17***	0.49	5.15***
H2: PBC→ATTGR	0.04	0.35ns	0.04	0.35ns
H3: ATTGR→INTGR	0.32	5.64***	0.30	5.51***
H4: PGRW→BGCO	0.27	4.33***	0.27	4.50***
H5: BGCO→INTGR	0.08	1.48ns	0.11	1.90*
H6: EVENT RISK→INTGR	−0.30	−6.01***	−0.28	−5.69***
Gender→INTGR	0.05	0.99ns	0.08	1.39ns
Age→INTGR	−0.06	−1.05ns	−0.07	−1.25ns
CSZ→INTGR	0.37	6.93***	0.38	7.26***
H7a: CSZ*ATTGR→INTGR			0.01	0.18ns
H7b: CSZ*BGCO→INTGR			0.00	0.03ns
H7c: CSZ*EVENT RISK→INTGR			0.24	5.35***
Variance Explained (R^2)				
ATTGR	0.27		0.27	
BGCO	0.07		0.07	
INTGR	0.45		0.51	

Note: SN: Subjective Norm, ATTGR: Attitude to Growth, PBC: Perceived Behavioural Control, INTGR: Intention to Grow, PGRW: Past Growth Achievement, BGCO: Business Growth Commitment, CSZ: Company Size. Path Coefficient:

***p < 0.00; **p < 0.01; *p < 0.05.

The results provide support for H1 ($\beta = 0.49$, $p < 0.001$) as subjective norms positively influence attitudes towards business growth. However, the results do not provide support for H2 ($\beta = 0.04$, $p > 0.05$), suggesting that perceived behavioural control does not influence attitudes towards business growth. The results support H3 ($\beta = 0.30$, $p < 0.001$) indicating that attitudes towards business growth positively influence intentions. H4 is also supported ($\beta = 0.27$, $p < 0.001$), showing past growth achievement leads to higher business growth commitment. Similarly, H5 is supported ($\beta = -0.11$, $p < 0.05$), suggesting that when the company has commitment to grow business, the intention to grow is higher. Finally, results support H6 ($\beta = -0.28$, $p < 0.001$), indicating that perceived event risk negatively influences SME CEOs' business growth intentions.

Moderating effects of company size were analysed. The results show that company size only moderates the relationship between perceived event risk and intentions to grow business (H7c: $\beta = 0.24$, $p < 0.001$). This suggests that larger companies have higher intentions to grow, regardless of the event risk.

Post-hoc analysis was conducted to test mediating effects of attitudes toward business growth and business growth commitment on SEM CEOs' growth intentions. Table 6 presents the results.

Table 6. Mediating effects

Hypotheses	Indirect Effect	Bias-Corrected Confidence Interval 95%		Direct Effect	Results
		Lower Bound	Upper Bound		
SN→ATTGR→INTGR	0.15	0.09	0.22	0.09ns	Full Mediation (Indirect-only)
PBC→ATTGR→INTGR	0.01	-0.03	0.07	-0.17*	No Mediation (Direct-only)
PGRW→CGC→INTGR	0.03	0.00	0.05	0.09ns	Full Mediation (Indirect-only)

Note: * $p < 0.05$.

The findings support that attitude towards business growth fully mediate relationship between subjective norms and intentions to grow business (95% CI: 0.094, 0.224). Since direct effect of subjective norms on intentions to grow is not significant ($\beta = 0.09$, $p > 0.05$), mediation can be categorised as full mediation (indirect-only mediation). Next, results show that attitudes towards business growth do not mediate relationship between perceived behavioural control and intentions (95% CI: -0.039, 0.072). Finally, business growth commitment mediates relationship between past growth achievements and intentions (95% CI: 0.005, 0.058). The direct path from past growth achievements to intentions is not significant ($\beta = 0.09$, $p > 0.05$). Hence, the mediation is also full mediation (indirect-only mediation).

6. Findings and discussion

Table 7 presents the findings of hypotheses proposed in this research.

Based on the results of hypothesis testing and post-hoc analysis, subjective norms are positively related to attitude towards business growth and then lead to the SME CEOs' higher intention to grow their business. This result is aligned with the findings of Braidford et al.

(2017). As Turkey is a society with a collectivist culture, the CEOs are more reliant on the opinions and expectations of others. They will express the attitude and intention to grow their business in order to meet societal expectations.

Table 7. Findings

Hypotheses	Results
H1: Subjective norms are positively related to attitudes towards business growth.	H1 supported.
H2: Perceived behavioural control is positively related to attitudes towards business growth.	H2 not supported.
H3: Attitudes towards business growth are positively related to the SME CEO's intention to grow the business.	H3 supported.
H4: Past growth achievement is positively related to SME CEOs business growth commitment.	H4 supported.
H5: Business growth commitment is positively related to the SME CEO's intention to grow the business.	H5 supported.
H6: Perceived macro-event risk is negatively related to the SME CEO's intention to grow the business.	H6 supported.
H7a: Company size moderates the relationship between overall attitude towards business growth and the SME CEO's intention to grow the business.	H7a not supported.
H7b: Company size moderates the relationship between business growth commitment and the SME CEO's intention to grow the business.	H7b not supported.
H7c: Company size moderates the relationship between perceived event risk such as the COVID-19 pandemic and the SME CEO's intention to grow the business.	H7c supported.

Interestingly, the findings of this study reveal that perceived behavioural control does not have a direct positive relationship with attitudes toward business growth. A possible explanation for this is that the research was conducted during the extreme global event risk posed by the COVID-19 pandemic. In such a radical crisis situation, the relevance of perceived behavioural control in shaping attitudes may be diminished, as SME CEOs likely recognized that many external factors were beyond their control during the crisis.

Next, findings suggest that the SME CEOs' intention to pursue business growth is primarily influenced by their overall attitude towards business growth and business growth commitment. This is in line with previous research conducted by Rabialdy et al. (2022), which found a positive correlation between SME owners' attitudes towards growth and entrepreneurial intentions. While the SME CEOs strongly believe that it is important, essential, and beneficial to grow their company, they will implement strategies for the business growth. Besides, while their company has sufficient financial resources or has invested in research and development recently, they have a higher intention to grow their business. This finding is aligned with earlier research (Anderson, 2017).

Notably, specific company-related factors such as business growth commitment and past growth achievements also exert a significant influence on the CEOs' growth intentions. In terms of past growth achievement, previous research has emphasised that past experience is a significant predictor of future intentions of certain behaviours (Rasoolimanesh et al., 2021), and this study confirms that past growth achievements motivate business growth

commitment. Hence, it can be concluded that past behaviour directly affects business growth commitment and, subsequently, has an indirect impact on the SME CEOs' growth intentions.

However, the SME CEOs' growth intention will be negatively influenced by macro-environmental factors, such as the extreme global event risk of the COVID-19 pandemic, when the CEOs perceive that there are significant treats. This finding is consistent with earlier studies (Backman et al., 2021; Kamalipoor et al., 2023). During an event risk, SMEs are more vulnerable to crisis situations. Therefore, SME owners' growth intentions decrease because they prioritise protective behaviours to safeguard their businesses.

Previous research has identified company size as an indicator of business performance (Ahinful et al., 2023), and this study further confirms that company size significantly influences growth intentions. Specifically, company size moderates the impact of event risk on growth intentions, with larger firms exhibiting stronger growth intentions compared to smaller ones. However, company size does not moderate the relationship between SME CEOs' attitudes toward business growth and their intention to expand.

One possible explanation is that attitude reflects whether a behaviour is perceived favourably or unfavourably, shaped primarily by an individual's internal beliefs (Bagozzi, 1992). Since company size is an external factor, it may not directly influence the internal beliefs of SME CEOs regarding their intention to grow the business. Moreover, company size does not moderate the relationship between business growth commitment and the CEOs' intention to expand. A potential reason for this is that SME growth commitment is often tied to the CEOs' management and leadership styles, as well as their growth mindset. CEOs with entrepreneurial, transactional, or transformational leadership styles can guide SMEs toward sustainable growth in a dynamic business environment (Joel & Oguanobi, 2024; Qadir & Yeşiltaş, 2020). Thus, regardless of company size, it is not inherently linked to the CEO's leadership style or growth mindset, explaining why company size has no moderating effect on the relationship between growth commitment and the intention to grow.

The findings indicate that 51% of variance in SME CEOs' intentions to expand their businesses can be predicted by their attitudes towards growth, perception of event risk, commitment to business expansion, and company size. The 51% of variance represents moderate explanatory power (Hair et al., 2021) on the SME CEOs' intention to grow business, which indicates the proposed framework accounts for more than half of the factors influencing the CEOs' intention. Among the factors examined, attitudes toward growth and perceived event risk had the most substantial effects, followed by business growth commitment. This suggests that business growth intentions are largely driven by CEOs' overall attitudes and their perceptions of event risk. However, the unexplained 49% of variance indicates that other factors – such as market dynamics, personal characteristics, and leadership styles of CEOs – also play a role in shaping their intentions to expand. Future research could explore these additional factors to gain a more comprehensive understanding of business growth decisions.

7. Implications

From theoretical perspective, this study contributes to the body of knowledge regarding SME growth, specifically on SME CEOs' intentions for business growth. Understanding how SME CEOs shape businesses based on their preferences and personalities is of utmost importance. The findings illustrate how SME CEOs steer the direction of businesses and respond to change. Notably, the findings reveal that while attitudes, perceived event risk, and business

growth commitment significantly impact growth intentions, attitudes towards growth exhibit the most substantial effects. This implies that the attitudes of SME CEOs play a critical role in achieving business growth, indicating that their growth intentions are internally motivated and personally driven.

The findings also suggest that subjective norms do not have a direct impact on growth intentions. Instead, subjective norms positively influence CEOs' attitudes toward business growth, which in turn leads to a higher intention to grow their businesses. These results are hinting that it is important to foster a positive social environment that encourages business growth, such as leveraging communities of practice in the industries or business communities among the business leaders. So that SME CEOs can be exposed to growth-orientated values and norms that shape their attitude. Moreover, this study highlights that business growth decisions are influenced not only by subjective norms, but also internal motivations (e.g., attitudes and intentions), organisational factors (e.g., past growth achievements, business growth commitment, and company size), and external factors (e.g., event risk).

From practical standpoint, SME CEOs can gain insight into the factors influencing growth intentions, particularly during an extreme global event. The study's findings present important implications for SME CEOs. Firstly, the study emphasises the role of SME CEOs' attitudes towards business growth and company size in pursuing growth intentions during an event risk. Secondly, practitioners should pay attention to factors such as growth commitment, as commitment can be hindered by various factors, particularly in the current post-COVID-19 era, where external factors have significantly disrupted SME growth. Identifying business vulnerabilities is critical. The findings suggest that perceived event risk negatively influences the intention to grow, and company size moderates the relationship between perceived event risk and the intention to grow. Therefore, relatively larger SMEs exhibit higher intention to grow. The higher intention to grow in the face of event risk could be attributed to the superior coping abilities of larger firms, as they possess the resources needed to adapt and respond effectively. For instance, larger SMEs can leverage their existing resources – such as human capital and technological infrastructure – to diversify product offerings or digitize operations, thereby enhancing their flexibility and maintaining growth intentions even in challenging crisis situations. In contrast, smaller firms may seek to capitalize on the opportunities that event risk can present. While smaller SMEs have fewer resources, they can leverage collaborative networks and partnerships with suppliers or other companies to access expertise, technologies, or additional resources. Furthermore, such collaboration and partnerships can help mitigate operational risks faced by smaller SMEs, while also creating greater opportunities for growth during extreme global crises. Moreover, for policymakers, targeting high-growth companies and directing government resources towards them can be more effective than focussing on firms that are likely to remain small.

From marketing perspective, this study highlights the influence of macro-external environmental factors on SME CEOs' intentions, emphasising the need to be more agile and proactive. The negative impact of business risks stemming from extreme global event risk on growth intentions suggests that SMEs may lack the ability to deal with. An effective sense-making mechanism is needed to improve their decision-making processes and mitigate the negative effects of environmental uncertainties. However, most SMEs do not have sufficient resources to carry out such sense-making initiatives. It remains uncertain to what extent the strategic responses taken by SMEs in response to threats posed by event risk will be sustainable in the long run. As we transition away from the event risk, the findings can be valuable in preparing for similar crises in the future and developing effective strategies to

support SMEs. Incremental growth associated with step-by-step processes may be beneficial. SMEs can also consider various growth strategies (e.g., penetration, market development, product development, or differentiation), but these options should be implemented cautiously, considering the effects of event risk.

8. Conclusions

The purpose of this study is to examine the factors influencing SME CEOs' intentions to grow businesses during an event risk. Recognising that there is no one-size-fits-all solution due to the unique nature of each event, this research chose the COVID-19 pandemic as an example of an extreme global event risk because of its significant worldwide impact on businesses. The results indicate that subjective norms positively influence SME CEOs' attitudes toward business growth, which in turn leads to a higher intention to grow their businesses. Since this study was conducted in Turkey, a collectivist society, people are more likely to rely on the opinions and expectations of others. As a result, SME CEOs are more inclined to express positive attitudes and intentions to grow their businesses in order to align with societal expectations. The findings of this research highlight that attitude toward business growth, perceived event risk, business growth commitment, and company size collectively account for 51% of the variance in SME CEOs' intentions to expand their businesses. The 51% variance explained by attitudes, event risk, growth commitment, and company size indicate a moderate level of explanatory power. This suggests that additional factors – such as leadership style, market conditions, or industry dynamics – may also play significant roles in shaping CEOs' growth intentions.

This research is particularly valuable as it helps business leaders and researchers gain a deeper understanding of SME growth decisions during extreme global crises. It underscores that business growth decisions are shaped by a range of influences, including perceived expectations from others (e.g., subjective norms), internal motivations (e.g., attitudes and intentions), organisational factors (e.g., past growth achievements, business growth commitment, and company size), and external factors (e.g., event risk). The findings suggest that SME CEOs should adopt more agile and proactive approaches in response to external event risks. These insights are crucial for SMEs aiming to enhance resilience and navigate business growth during future crises.

8.1. Limitations

The primary limitation of this study is its exclusive reliance on quantitative research, which restricts the depth of analysis. Future research incorporating a qualitative approach could provide valuable insights into the underlying motivations behind the non-significant effect of perceived behavioural control. Besides, the findings of this research present that the moderator role of company size does not support the relationships between overall attitude towards business growth, business growth commitment, and the SME CEO's intention to grow the business. It is possible that other potential moderators, such as industry type of leadership style, are overlooked in this research.

8.2. Recommendations for future research

It would be beneficial for future research to explore further on how perceived event risk and company size influence the antecedents on growth intentions. Future research could

also consider whether growth commitment can be seen as a multi-dimensional construct and whether the dimensions of growth commitment have different effects on intentions. For example, growth commitment might be considered from the perspective of employees. Researchers could also explore whether the commitment is to local or international growth.

Informal networks can offer valuable market information (Kamalipoor et al., 2023), and the findings suggest that subjective norms play a significant role in shaping SME CEOs' attitude toward business growth, which can lead to a higher intention to grow business. Hence, it is important for future researchers to explore what types of positive social environments encourage business growth. Future research could examine the influence of other actors, such as communities of practice among business leaders, suppliers, distributors, and additional stakeholders, on SME growth.

Additionally, this study primarily focused on perceived event risk among SME CEOs. Future research could explore how these perceptions differ between micro, SME, and larger organisations. As we move beyond one of the largest extreme global event risks, the COVID-19 pandemic, future studies could further investigate how exogenous shocks (environmental, economic, or health-related) influence SME owners' growth attitudes and intentions, as well as their perceptions of these exogenous shocks. In this study, the primary focus was on growth intentions, but future research could also examine the extent to which company size and attitudes towards growth influence the coping strategies employed by SMEs during an event. Finally, from an industrial and marketing perspective, future studies could explore variations in growth intentions within B2C and B2B markets and how factors related to the firm, the owner, and external influences act as enablers or barriers to SME growth during an event risk.

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Author contributions

YE and PR conceived the study and were responsible for the design and development of the data analysis. AJ and SÇ were responsible for data collection and analysis. YE and PR drafted the initial manuscript, while MT provided substantive revisions for the second and third drafts. YE and MT made final corrections to the manuscript. MT served as the primary contact for correspondence with the publisher. MT and YJ conducted a thorough proofreading of the final version of the article.

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The authors report there are no competing interests to declare.

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