ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Publisher
http://jssidoi.org/esc/home

ENTREPRENEURIAL ORIENTATION AND CSR: A DYNAMIC CAPABILITY IN THE CORPORATE PERFORMANCE OF MEXICAN SMES*

Luis Enrique Valdez-Juárez [1], Dolores Gallardo-Vázquez [2], Elva Alicia Ramos-Escobar [3]

[1] Faculty of Economics and Business, Technological Institute of Sonora, Guaymas, Sonora 85400, Mexico
[2] Department of Financial Economics and Accounting, Faculty of Economics and Business, University of Extremadura, 06006 Badajoz, Spain
[3]Faculty of Economics and Business, Technological Institute of Sonora, Guaymas, Sonora 85400, Mexico

E-mails:[1] levaldez@itson.edu.mx; [2] dgallard@unex.es; [3] elba.ramos@itson.edu.mx

Received 10 October 2020; accepted 14 February 2020; published 30 March 2021

Abstract. In the current business context, SMEs play a determining role for most regions. For this reason, more and more companies are adopting business strategies that lead them to maintain and increase their competitiveness. Two of these strategies are Entrepreneurial Orientation (EO) and Corporate Social Responsibility (CSR). The purpose of the study is to observe the effects that the EO has on the CSR and on the Corporate Performance (CPERF). In addition, it seeks to determine if the CSR has significant effects on the Corporate Performance, and it has also been proposed to examine the mediating effect that the CSR has between the variable EO and Corporate Performance. The study analyzes a sample of 488 trade and service SMEs from the Northwest region in Mexico. The information was collected through a self-directed survey of the manager of each SME from May to September 2018. For the analysis of the data, the statistical technique PLS-SEM was used (partial least squares structural equation modeling). The results report that EO has a strong significant effect on CSR and also on the Corporate Performance of SMEs. Furthermore, the results have corroborated that CSR is a mediating variable between EO and Corporate Performance. The study contributes to the development of the theory of Dynamic Capabilities and of Stakeholders, corroborating that SMEs that adopt EO and CSR can lead them to the permanent adoption of sustainable entrepreneurship and the improvement of their corporate performance results.

* *This research has been funded with support from the Government of Mexico through the program of the Ministry of Public Education for the Strengthening of Educational Quality (PFCE 2019, 2020) https://www.dgespe.sep.gob.mx/pfce/reglas_operacion and with resources from the Technological Institute of Sonora (ITSON), during the year 2020. European Regional Development Fund and Junta of Extremadura (Business Research [INVE] Research Group [SEJ022 code]) and by the VI Action Plan 2018–2020 under grant number GR18058.*

ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Keywords: Entrepreneurial Orientation; Corporate Social Responsibility (CSR); Corporate Performance; Small and Medium Enterprises (SMEs)

Reference to this paper should be made as follows: Valdez-Juárez, L.E., Gallardo-Vázquez, D., Ramos-Escobar, E.A. 2021. Entrepreneurial orientation and CSR: a dynamic capability in the corporate performance of Mexican SMEs. *Entrepreneurship and Sustainability Issues*, 8(3), 654-680. http://doi.org/10.9770/jesi.2021.8.3(41)

JEL Classifications: L21, L26

1. Introduction

In past and recent times organizations have been in search of competitiveness and permanence in global markets. For this, it has been necessary to adopt strategies that are difficult to match and with a high degree of innovation. For this purpose, the managers of these companies require resources and capacities to achieve these goals (Andreeva & Ritala, 2016). Among these requirements are entrepreneurship-oriented capacity and creativity to develop high-impact business ideas for stakeholders. Entrepreneurship is associated with the level of creativity, with the capacity for innovation, with taking risks and with the degree of proactivity of individuals (Drucker 2014; Zahra, & Wright 2016). Generally, experts on the subject have analyzed the behavior of this variable as a multidimensional construct, which considers the capacity for innovation, the ability to take risks, the ability to be proactive, aggressiveness and autonomy in the management of companies (Covin & Slevin, 1991; Wales, 2016). However, the variables that are most frequently studied in the field of business sciences are: innovation, proactivity and risk taking (Wales, 2016). In this same direction, various specialists in the business area and theoretical experts in business sustainability have expressed and confirmed that the Entrepreneurial Orientation (EO) provides an important number of benefits for companies (Mishra & Zachary, 2014; Nasra & Dacin, 2010; Zahra, 2007). These can be financial, organizational, and market specialists in the development of the Theory of Dynamic Capabilities (TDC) have explained that EO has become a crucial business strategy to maintain a competitive advantage, therefore, it is necessary to take advantage of opportunities, know the changes in the environment and reduce threats to through the exploration of innovation capacity (adopting new technologies) and the exploitation of intangible resources (organizational management capacity) with which an organization has available (Aagaard, 2016; Teece, 2007, 2016). Another key dynamic capability that is linked to business strategy is the case of Corporate Social Responsibility (CSR), which has been one of the most recurring sustainability strategies in the last two decades by company managers.

However, in order to achieve these benefits within and outside the company and more so for small and medium-sized enterprises (SMEs), it is necessary to bring down some obstacles such as: 1) the poor strategic vision of managers or investors, 2) little importance in creativity, innovation and orientation towards entrepreneurship, 3) high CSR regulations, 4) high costs of implementation in certifications, 5) little social and environmental commitment of employees, and 6) high competition with multinational companies (Gibb, 2007; Hernández et al., 2010; Terán-Yépez et al., 2020; Tiba et al., 2020; Zahra et al., 2006). All this has led to the arrival of new business models focused on corporate sustainability and are gradually leaving benefits focused only on traditional models that benefit shareholders (Carroll, 1991; Friedman, 2007). Therefore, sustainable business models incorporate a triple bottom line approach and consider multiple benefits for stakeholders, where they generally include ethical, environmental and social aspects (Cavaleri & Shabana, 2018; McWilliams et al., 2016; Seaborn et al., 2020). The conceptualization of CSR has been in constant evolution, the stakeholders theory being the most predominant in research, as it contemplates the voluntary actions and behaviors that companies undertake towards their internal and external clients, in ethical and legal terms, social, economic and environmental (Freeman et al., 2010; Hsueh, 2015; Spence, 2016). The literature on sustainable entrepreneurship has exposed an important variety of business models, from which SMEs can adopt to improve their corporate performance, among which

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

are: 1) circular business model, which is characterized in that in most cases they are closing, slowing down, intensifying, dematerializing or narrowing resource loops, these models have given rise to the business model based on the circular economy (Carayannis et al., 2018; Kalmykova et al., 2018), 2) social enterprises: business models that aim at social impact by generating profitability derived from economic activity or by completely reinvesting them (Nosratabadi et al., 2019), and 3) product and service system: these are business models that integrate the offer of functional products and services with substantial benefits and results for customers (Carayannis et al., 2012; Geissdoerfer et al., 2017, 2018), these approaches and/or models have been adapted to different contexts and productive sectors that have contributed to the sustainable development of various regions of the world (Abdelkafi & Täuscher, 2016; Nosratabadi et al., 2019).

Commonly, for SMEs in the commerce and service sector, the EO is not applied in its entirety, due to internal and external barriers that prevent the adoption of innovative actions, it is also common for these companies to have limited financial resources, little commitment from all stakeholders employees for the development of creativity, taking high risks in projects is not the priority and sustainable actions aimed at offering socially responsible goods and services have been a difficult task to adopt (Eggers, 2020). However, it has been shown that to be more competitive and face global economic crises it is advisable and important to focus on entrepreneurial-oriented strategies (Eggers, 2020) . In the current context, the most active entrepreneurial activity is centered in the United States of America, Europe and Asia (Feng et al., 2020; Yang et al., 2020), the latter being the one that has stood out with the presence of emerging companies with innovative products in different parts of the world (Brink, 2018; Donbesuur et al., 2020). In this sense, the literature on entrepreneurship orientation states that companies must act proactively, innovatively and with tolerance to risk to respond to the demands of society and markets in a socially responsible way, with ethical behaviors that integrate the social, environmental and economic interests of stakeholders (Covin & Lumpkin, 2011; Donbesuur et al., 2020). In short, it is clear that companies that adopt ethical and legal practices lead them to reduce risks and errors in decision-making, however the level of proactivity and innovation can be seriously affected (Tuan, 2015). On the other hand, companies oriented to sustainability and ecological practices tend to be more innovative and proactive, but they are betting on a return on investment and long-term corporate performance and with greater risk (Carroll, 2018; McWilliams et al., 2016). These risks are more acute in SMEs, because when trying to voluntarily change towards sustainable entrepreneurship, their resources and management capacities are more limited (Terán-Yépez et al., 2020; Tiba et al., 2020). In the theoretical and empirical review, it has been detected that there are few studies focused on the analysis of business models oriented towards the influence of the EO on CSR and CPERF in SMEs (Stewart & Roth, 2007; Zahra, 2008). In most of the works analyzed, they focus on studying large corporations from different regions where countries have highly developed economic, political and social levels (Cooren, 2020; Kaplan & Kinderman, 2020; Perrini, 2006; Winkler et al., 2020). Due to the recent incursion of sustainable entrepreneurship (innovative actions based on social, economic and environmental practices) in organizations at a global level and more in the business practices of SMEs, but in addition to the lack of consistency in the literature and in the effect significant in financial performance, the study contributes to the development of the theory of dynamic capabilities (Jiang et al., 2018; Terán-Yépez et al., 2020).

In the Mexican context, SMEs represent 99% of the total companies registered in the country (about 6 million businesses), of which 60% are focused on the commerce sector, 30% on the services sector and 10% belongs to the industrial sector (manufacturing) (INEGI, 2019). On the other hand, Mexican companies (microenterprises) are characterized by being within the informal economy, these data represent 60% of the total generation of the economy in the country, although it is below the global average it is still a figure alarming (ILO, 2016). Despite the fact that in Mexico there are strong technological limitations (lack of internet connectivity coverage) and the promotion of innovation for social, political and economic development, the country is among those highlighted by the development of new enterprises (GEM, 2018; OECD, 2018). According to GEM (2020), Mexico has

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

important challenges to develop the entrepreneurial spirit and the culture of entrepreneurship, among which the following stand out: 1) the few government programs to promote entrepreneurship, 2) financing with high interest rates, 3) lack of entrepreneurial education during training school, 4) high internal market regulations, and 5) little investment in research and development for innovation. On the other hand, the lack of government initiatives to promote business sustainability has been rare and a barrier to the development of sustainable entrepreneurship. In Mexico, companies are not required to go through certification processes related to sustainability or corporate social responsibility, only large companies are the ones that are voluntarily pushing these initiatives with force (UNO, 2019).

From the previous context, the study focuses on the contribution to the development of literature from two perspectives: 1) It contributes to the development of the EO literature as a strategy of dynamic capability of SMEs, and 2) It contributes to the development of Stakeholder theory through CSR analysis in SMEs with an economy in a developing country. The research work has the following objectives: 1. Analyze the effects that EO has on CSR and Corporate Performance, 2. Determine if CSR has significant effects on Corporate Performance, and 3. Examine the mediating effect that has the CSR between the variable EO and the Corporate Performance that is generated in the SMEs of the Northwest region of Mexico. In addition, the study answers the research questions: 1) The EO can be a dynamic capability that raises the CSR level and that improves the Corporate Performance in the SMEs trade and service of the Northwest of Mexico? 2) What are the strategic actions of EO that are most applied by SMEs trade and service in Northwestern Mexico, and 3) What are the CSR practices that are most developed by SMEs in Northwest Mexico? The document includes a review of the literature, the justification of the hypotheses, the method used, the measurement of the variables, the main findings, discussions and conclusions.

2. Review and Theoretical-Empirical Justification of the Hypotheses

2.1. Entrepreneurial Orientation, its Relationship with CSR and Corporate Performance

Entrepreneurial Orientation, in recent years, has been viewed as a dynamic capability and a superior value strategy for organizations (Teece, 2009; Zahra et al., 2006). Its conceptual origins derive from the literature of entrepreneurship, therefore, EO encompasses the configuration of practices, the adoption and application of policies in the processes that allow the creation of rational actions and decisions within the company (Lumpkin & Dess, 2015). Main researchers in the contextualization and measurement of EO have been Miller (1983) and Covin and Slevin (1991), who, in addition to determining that it is a multidimensional construct, have concluded that it is defined as a business strategy that is made up of actions, intentions and abilities, both individual and collective: 1) the capacity for innovation (leadership in innovation requires a strong investment in research and development for the generation of new products, changes in existing products, generation of new working techniques and adoption of new technologies in the processes) (Teece, 2010; Weerawardena & Mavondo, 2011), 2) proactivity: -human capacity to face the risks of the external environment- (must show a competitive posture, be the first to introduce new products, make bold decisions before competitors, show environmental boldness, make rational decisions, etc., (Wales, 2016; Zhao & Smallbone, 2019) and, 3) take risks (ease of propensity to take risks in projects with high risk and high return, value the cost-benefit) that assumes a business (Donbesuur et al., 2020; Lisboa et al., 2011). All this mix of capabilities leads companies to explore and take advantage of new opportunities, improve their performance in highly competitive markets and generate sustainable competitive advantages (Drucker, 2014; Lumpkin & Dess, 1996).

However, these classic trends have explained very little the relationship between entrepreneurial orientation or (intra-entrepreneurship) with the Theory of Stakeholders and the strategy of Corporate Social Responsibility, therefore, authors such as Teece (2007) and Newey and Zahra (2009), through their postulates and models have

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

developed the theory of Dynamic Capabilities. They have given great importance to the incursion of business strategies oriented towards entrepreneurship, innovation, technology, knowledge management, sustained financial profitability, but they have also studied and incorporated into their models' sustainable practices such as corporate social responsibility in organizations of different dimensions. From an empirical perspective, recent studies have concluded that there is a strong relationship between EO and CSR in SMEs. We highlight the research of Isaak & Logic (1999) and Wagner (2010) who have linked green and social entrepreneurship to sustainable entrepreneurship, as three categories that share the common objective of positive environmental impact. Adomako & Nguyen(2020), also in a context of SMEs, observe EO as a key capability, able to create sustained competitive advantage for companies. Under the view of dynamic capabilities theory, greater levels of EO provide the company with available resources and the possibility to undertake CSR activities (Adomako & Nguyen, 2020). This way, EO facilitates the implementation of CSR activities, making its skills available to the company, so that it uses its internal resources and applies them in the CSR strategy. Iqbal & Malik (2019), analyzed the effects of EO through the engagement of SMEs in CSR practices. The results revealed that EO is positively associated with the engagement on sustainable practices, particulary regarding the environment, human resource management, and community and local development.

In addition, there are other results that have informed that SMEs, managers and entrepreneurs who take risks and who focus on innovation and technological development have managed to generate co-creation of value through the adoption of sustainable actions, the same as the leads to penetrate new market niches riddled with customers with greater awareness and ecological and environmental demands (Broadstock et al., 2019; Multaharju et al., 2017), however, the issue of sustainability has become a critical strategy for managers of SMEs (Liu, C. H. S., & Huang, 2020). From another perspective, some researchers have revealed that there is evidence that in some cases these practices lead companies to adopt certifications and drive them towards internationalization, positively impacting interest groups (Ayuso & Navarrete-Báez, 2018; Calic & Mosakowski, 2016; Moratis & Cochius, 2017; Schaltegger & Wagner, 2017). On the other hand, in the context of corporate performance, this variable is significantly affected by EO. Various authors have agreed that SMEs, oriented towards creativity, innovation and risk-taking, are more likely to increase their sales, improve their profits and achieve a greater competitive advantage (Linton et al., 2007; Martin & Javalgi, 2016). In addition, entrepreneurship-oriented SME managers have a strong propensity for new product innovation, improved business strategies that drive value creation, and drives toward higher levels of corporate performance for business stakeholders (Eshima & Anderson, 2017; Wang et al., 2020), besides, the EO focused on sustainability practices becomes more difficult to fulfill when global economic conditions are more turbulent for most SMEs in different regions (Ayuso & Navarrete-Báez, 2018; Laskovaia et al., 2019). The previous information justifies that EO is a predictor of the success of corporations (Kraus et al., 2012) and has a significant influence on corporate performance and value creation (Covin & Slevin, 1989). At the same time, Chege, Wang, and Leparan Suntu (2020) examines the link between EO and firm performance in Kenya obtaining positive results and recommending entrepreneurial actions of all type in the organization to achieve greater corporate performance. Similarly, Shafique and Saeed (2020) examine the impact of EO on corporate performance by considering environmental dynamism as a potential moderator.

Other important studies in this context of business strategy that have been developed in different economies such as Mexico, Spain and China, have shown that the EO is due to the level of innovation capacity, proactivity and risk-taking of companies to be able to raise corporate performance (Basco, Hernández-Perlines, & Rodríguez-García 2020). This behavior is manifested in recently created companies and in small businesses. Therefore, from a strategic vision, companies with EO and the capacity for innovation, which create and develop new products and with greater risk assessment in highly competitive markets are viewed as strategies that become dynamic capacities to achieve exponential and sustained results in organizational and financial terms (Lisboa et al., 2011; Monteiro et al., 2019). The following hypotheses arise from the previous context:

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Hypothesis 1 (H1). The more entrepreneurial orientation, the higher the level of practices of Corporate Social Responsibility in SMEs.

Hypothesis 2 (H2). The more entrepreneurial orientation, the higher level of corporate performance (SMEs).

2.2. The Relationship of CSR and Corporate Performance

The literature has exposed that CSR practices are decisive for business sustainability. Furthermore, CSR is a concept that is made up of economic, social and environmental aspects (McWilliams et al., 2016; Schaltegger et al., 2016; Tasdemir et al., 2018). Starting from the Stakeholder theory, CSR can be defended as those companies that adopt voluntary practices focused on ethical, legal, social, economic and environmental actions to benefit employees, shareholders, suppliers, customers, society and other organizations (Carroll, 2018; Freeman et al., 2010). In the literature, the positive effect that CSR has on corporate performance has been largely discussed, it is common to find in literature that CSR produces greater social innovation, greater image, greater reputation and, consequently, better performance organizational economic and financial business (Hadj, 2020; McWilliams et al., 2006). However, for SMEs, the road is long to achieve all these benefits, this mainly depends on the size, resources and entrepreneurial capabilities (Ortiz-Avram et al., 2018a), in addition, SMEs tend to focus on a narrow niche of interest groups, all this contrasts with what is practiced in large companies (Magrizos et al., 2020).

However, the relationship between CSR and company performance is not yet fully defined and may vary according to operational conditions and the nature of each company (Carroll, 2016; Friedman, 2007). Research on endogeneity in the CSR area has explained that there is a divergence in the effect that CSR has on Corporate Performance. Empirical studies have shown that there can be a unidirectional and bidirectional relationship, however, it has been observed that there is a direct correlation between both constructs (CSR-Corporate Performance), but in addition, there are other variables that can act as mediators to obtain a direct positive effect and indirect on financial performance (Liu et al., 2020). Intangible variables such as knowledge, entrepreneurial orientation (innovation, proactivity and risk taking) and company size can help improve this correlation (Martínez-Campillo et al., 2013). Researchers on the subject have expressed that companies that focus on sustainable ventures have managed to generate trust and loyalty towards their clients, generate higher sales, raise their image, improve the reputation level and, consequently, manage to increase their financial profits (Martinez-Conesa et al., 2017; Naseem et al., 2020; Pérez-Cornejo et al., 2020; Tang & Tang, 2012). In this same context of SMEs, these organizations have been adopting business models based on innovation and sustainability, and with a greater concern and focus on customers and society, actions positively affect performance financial (Broadstock et al., 2019; Veronica et al., 2019). In this same direction, recent studies have expressed that the CSR is a business strategy that drives financial results, increases business reputation, improves customer satisfaction and is a measuring strategy to achieve competitive advantage (Cantele & Zardini, 2018; Gupta & Gupta, 2020).

There are numerous researches that link CSR with corporate performance. Literature indicates that firms which are carrying out CSR actions finally perform better. We can find empirical evidence about this relationship (Orlitzky, 2011; Pivato et al., 2007). Some authors provide evidence about how CSR practices in African companies generate performance improvement (Lindgreen et al., 2009). On the other hand, a study in China evidences that environmental CSR results on a corporate performance, higher in polluting industries with lower state ownership (Hu et al., 2018). More studies confirm this relationship with economic and social dimensions (Halme et al., 2020; Lindgreen et al., 2009; Reverte et al., 2016; Valdez-Juárez, 2017). Also, the developed by Gallardo-Vázquez, Valdez-Juárez, and Castuera-Díaz (2019) expresses this relationship in Spanish SMEs, while expressing a very complete link between the variables under study with others, such as innovation, reputation and

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

competitive success in a context similar to the one under study. The paper of Lau, Lee, and Jung (2018) investigates the relationships between CSR and operational performance in the context of Korea´s manufacturing industry and concludes that CSR can significantly affect operational performance. Herrera Madueño et al. (2016), analyzed the existence of a direct or mediated relationship between the development of CSR practices and competitive performance from a multi-stakeholder perspective, coinciding with our theoretical framework of study. Results indicate that CSR practices contribute to increase the corporate performance both directly and indirectly, considering the ability of the companies to manage their groups of interests. Supported by these previous investigations and from the theoretical and empirical review, we emit the following hypothesis:

Hypothesis 3 (H3). Corporate social responsibility positively influences the increase Corporate Performance of SMEs (see Figure 1).

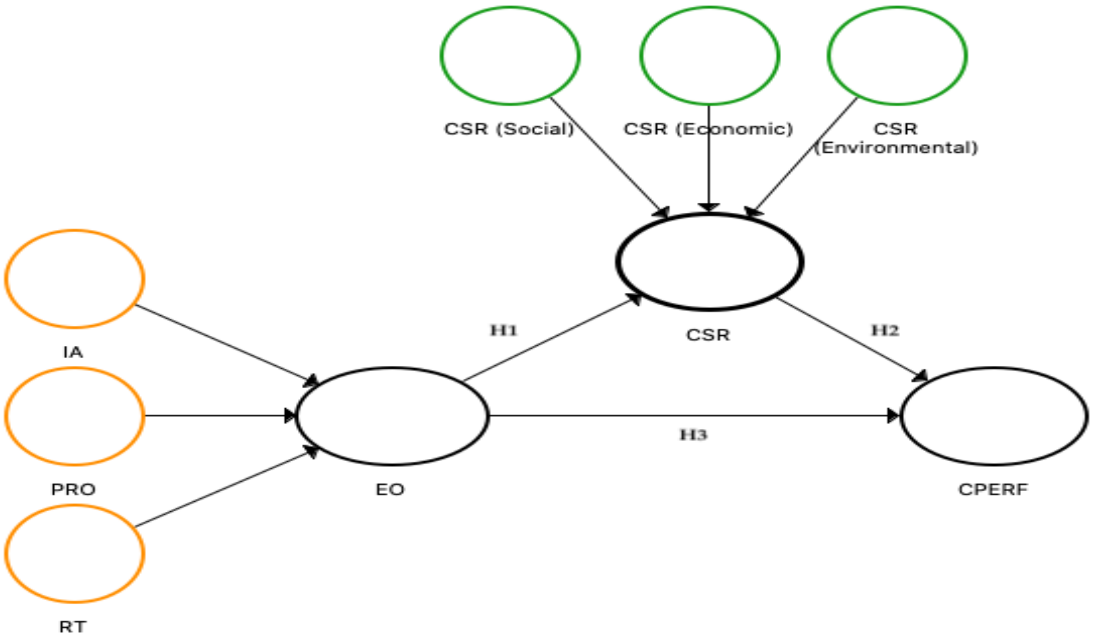

Figure 1. Conceptual Model
Source: Authors

3. Materials and Methods

3.1. Sample and data

The study is causal-predictive quantitative in nature and based on the principles of stratified sampling for finite populations. The population is formed of SMEs (10 to 250 employees) established in the region of Sonora, Baja California and Sinaloa which make up the Northwest area of Mexico, companies have been segmented according to the activity criteria, the productive sectors that participating in the study are companies dedicated to trade and service activities. The number of companies in each of the strata built has been obtained from the economic census information provided by the National Statistical Directory of Economic Units (DENUE) of the National Institute of Statistics and Geography (INEGI, 2018). In Sonora there are 80,046 SMEs (55% services and 45%

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

trade), in Baja California there are 90,045 SMEs (56% services and 44% trade) and in the Sinaloa region there are 87,593 SMEs (53% services and 47% trade) (INEGI, 2018). To calculate the probabilistic sample, a formula for populations of no more than 500 thousand subjects was used (see Table 1) (Naing et al., 2006). The sample size was determined to achieve that the maximum margin of error for the estimation of a proportion (relative frequency of response in a specific item of a question) was less than 0.045 points with a confidence level of 95%. The technique for collecting the information was through a personal interview (questionnaire) addressed to the manager of the companies that were the object of study. The field work was carried out during the months of May to September of the year 2018. Finally, a sample of 488 companies was obtained of which 38% are from the Sonora region, 32% from the Baja California region and 30% from the Sinaloa region. Other characteristics of the companies are: 31.6% belongs to the trade sector and 68.4% to the services sector and 288 are small companies and 200 are medium-sized companies. (See Table 2).

Table 1. Sample calculation.

Data		**Conversion**
N	257,684	Total population (SMEs)
p	50%	0.50
q	50%	0.50
δ	95%	1.96
e	4.5%	0.05
n	473	Total sample (SMEs)

Note: Table 1 presents the results of the calculation of the sample for populations of less than 500 thousand subjects. N = population, p = probability in favor, q = probability against, δ = confidence level, e = margin of error and, n = total sample.
Source: compiled by authors

Table 2. Sample characteristics.

	Size of the Company		**Total**
Activity sector	Small Business 10 a 50 employees	Medium Business 51 a 250 employees	
Trade	86	68	154
Service	202	132	334
Total	288	200	488

Note: Table 2 shows the characteristics of the companies participating in the study, such as: size (small and medium business), based on the number of employees. In addition, this Table 2 shows the business activity sector (Trade and Service).
Source: compiled by authors

3.2. Instrument design (questionnaire)

The questionnaire used is made up of two main blocks. The first includes general company data (sector of activity, size and location of the company) and the second block is made up of 7 constructs: 1) Innovative activity (5 items), 2) Risk Taking (3 items), 3) Proactivity (4 items), 4) Corporate-social social responsibility (5 items), 5) Corporate-economic responsibility (4 items), 6) Corporate responsibility- Environmental (3 items) and, 7) Corporate Performance (6 items) (see Appendix 1). For the design of the items of each construct, a careful review of current and classic literature has been carried out. The design and measurement of the variables is based on the literature focused on the theory of dynamic capabilities (Entrepreneurial Orientation) and Stakeholders (Corporate Social Responsibility-Corporate Performance). Analysis of response bias and statistical validation of each construct are discussed in the following sections.

ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

3.3. Variance Test of Common-Variance Method (CMV)

Due to the different problems that it represents for most investigations when data collected from the same source of information is used, the Common-Variance Method (CVM) has represented one of the main challenges in the field of science, social and business management (Gorrell et al., 2011; Podsakoff et al., 2003). In our study we validated the questions contained in the questionnaire through experts in the area and with a pilot test of the survey with 10% of the final sample. However, this is not enough to eliminate the bias in the responses, so we have followed the recommendations issued by Podsakoff et al., (2003), the Harman single factor test (Common-Variance Method, CVM) is necessary to perform the following procedure: 1) run a factor analysis of all the exogenous latent and endogenous latent constructs of the model and then an analysis of the main components without selecting any type of rotation method, and 2) the values of the non-rotated components should be analyzed and the number of factors that complement the variance. Once this analysis was carried out through the statistical software SPSS version 23, the results have shown that our proposed theoretical model is built by 6 factors, the Kaiser-Meyer-Olkin (KMO) test is 0.922 and 99% significant (see Table 3), furthermore, the total variance explained shows a value of 57.91% and the first non-rotated factor is 30.88%.

Table 3. KMO and Bartlett test.

Indicators	**Value**
Kaiser-Meyer-Olkin sample adequacy measure	.922
Approximate Chi-Square	8,798.114
gl	561
Sig. Bartlett's sphericity test	.000

Note: Table 3 provides the data on the Kaiser-Meyer-Olkin (KMO) test and the Bartlett's sphericity test for significance.
Source: compiled by authors.

This information allows us to infer and demonstrate that our model has no indication that there is only one factor. As well as, these results reveal that the first unrotated factor is less than the total value of the variance; therefore, this eliminates and reduces the presence of response bias from the CMV test (see Table 3). As an additional test to combat CMV, we have followed the recommendations of Bagozzi and Yi (1988) and Brahma (2009). These experts in the field propose to perform the correlation matrix procedure of the latent variables for models constructed and analyzed with PLS-SEM. Therefore, in their conclusions and suggestions they propose that the value of correlations between constructs should be less than 0.9. According to the analysis of this Harman test through the correlation matrix, the results confirm that CMV is not a problem for the model proposed in this study (see Table 4).

Table 4. Total variance explained (extraction method: main components analysis).

Component	Total	% of variance	% accumulated	Total	% of variance	% accumulated
1	10.499	30.88	30.88	10.50	30.88	30.88
2	2.520	7.41	38.29	2.52	7.41	38.29
3	1.679	4.94	43.23	1.68	4.94	43.23
4	1.426	4.19	47.42	1.43	4.19	47.42
5	1.284	3.78	51.20	1.28	3.78	51.20
6	1.161	3.41	54.61	1.16	3.41	54.61
7	1.121	3.30	57.91	1.12	3.30	57.91
8	0.952	2.80	60.71			
9	0.904	2.66	63.37			

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

10	0.870	2.56	65.93			
11	0.842	2.48	68.40			
12	0.813	2.39	70.79			
13	0.758	2.23	73.02			
14	0.667	1.96	74.98			
15	0.641	1.89	76.87			
16	0.601	1.77	78.64			
17	0.587	1.73	80.36			
18	0.563	1.66	82.02			
19	0.560	1.65	83.67			
20	0.507	1.49	85.16			
21	0.486	1.43	86.59			
22	0.465	1.37	87.95			
23	0.446	1.31	89.26			
24	0.423	1.25	90.51			

Source: compiled by authors.

Table 5. Correlations of the constructs.

	CSR (Econ)	CSR (Env)	CSR (Soc)	CPERF	IA	PRO	RT
CSR (Econ)	1.000	0.630	0.728	0.570	0.632	0.532	0.626
CSR (Env)	0.630	1.000	0.666	0.461	0.514	0.484	0.525
CSR (Soc)	0.728	0.666	1.000	0.521	0.634	0.574	0.607
CPERF	0.570	0.461	0.521	1.000	0.510	0.489	0.502
Innovative Attitude	0.632	0.514	0.634	0.510	1.000	0.540	0.773
Proactivity	0.532	0.484	0.574	0.489	0.540	1.000	0.491
Risk Taking	0.626	0.525	0.607	0.502	0.773	0.491	1.000

Note: Table 5 shows the correlation matrix of the constructs (CSR-Economic, Environmental and Social, Financial Performance-FPERF, Innovative Attitude-IA, Proactivity-PRO and Risk Taking-RT) of the theoretical model to strengthen the analysis of the Harman Test on CMV using the PLS-SEM technique.
Source: compiled by authors.

3.4. Measurement of the variables

For the statistical treatment of the measurement model with multidimensional constructs of the first order (reflective variables) and second order (formative variables), in mode B (approximation to the multidimensional model with causal relationships) the two-step approach has been followed, suggested by Wright et al., (2012). This technique is widely used in the area of social sciences, business and marketing sciences, a method that consists of the construction and analysis of the model variables using latent variable scores. For this, it is recommended, in a first stage, to estimate the aggregate scores of the dimensions of the first-order constructs and in a second stage, these aggregate scores are used to model the second-order construct (Sarstedt et al., 2019). The theoretical and operational measurement of the constructs that make up the proposed theoretical model is shown below:

Entrepreneurial Orientation (EO). This variable was measured as a second-order multidimensional construct and as a variable of formative type in mode B, this type of variables does not need to be correlated and it is assumed that they are free of error, therefore it is important to clarify that the traditional evaluation reliability and validity

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

is considered not applicable (Bagozzi, 1994). The validity test for these constructs should be carried out based on theoretical reasoning and with the opinion of the experts (Diamantopoulos & Siguaw, 2006; Diamantopoulos & Winklhofer, 2001), however other tests have been applied to guarantee the validity and reliability of the constructs (Chin & Dibbern, 2010). To develop the measurement scales for this construct, the studies developed by Miller (1983), Covin and Slevin (1991) and Zahra et al., (2006). This variable was measured using a 7-point Likert-type scale, with 1 = Totally disagree and 7 = Completely agree. This variable has been disaggregated into: 1) Innovative Attitude, measured with 5 questions (Covin & Wales, 2012), 2) Risk Taking, measured with 3 questions (Knight, 1997), and 3) Proactivity, variable measured through 4 questions (Covin & Lumpkin, 2011), the questions were structured in a questionnaire addressed directly to the SME manager. At the indicator level, possible multicollinearity, the assessment of the magnitude of the weights and their significance must be evaluated. Once the tests have been carried out, all the questions comply with the indicators of internal consistency and convergent validity. The weights of each item are in a range of 0.116 to 0.496 (Cenfetelli & Bassellier, 2009) and all significant at 99%, also pass the Inflation Variance Factor (IVF) tests, the results show that all values are below the value of 3 as recommended Diamantopoulos and Siguaw (2006), see Table 6. The tolerance value is less than 1 and the condition index is 12.43, value less than 30 (Belsley, 1991; Chin & Dibbern, 2010), With this, the presence of multicollinearity is ruled out.

Table 6. Validity of the construct.

Construct	FL	Weights	P Value	T Value	IVF
Entrepreneurial Orientation					
Innovative Attitude					
Invest in new product development	0.704	0.250	0.000	4.025	1.766
Take advantage of market opportunities	0.732	0.116	0.000	1.877	1.614
Constant introduction of new products and services	0.888	0.479	0.000	7.341	1.829
Introduction of technology in products and processes	0.686	0.156	0.000	2.495	1.936
Significant process improvements	0.800	0.259	0.000	3.356	2.253
Risk Taking					
Make decisions evaluating financial results	0.819	0.496	0.000	9.480	1.629
Invest financial resources in new projects	0.711	0.290	0.000	4.283	1.960
Avoid generating unnecessary costs and expenses	0.788	0.492	0.000	8.306	2.224
Proactivity					
We are the first to introduce new products	0.821	0.321	0.000	3.565	1.936
We serve the demands of the market	0.867	0.334	0.000	2.797	2.361
We adopt new technology to our processes	0.689	0.224	0.000	2.633	1.531
We are in the competitive fight of the sector	0.843	0.348	0.000	3.394	1.999

Note: Table 6 shows the reliability and validity of the EO constructs (Innovative Attitude, Risk Taking and Proactivity), through the values of: Factorial Load (FL), Weights, P Value, Value of T and the Factor of the Inflation of Variance (IVF).
Source: compiled by authors.

Corporate Social Responsibility (CSR), was measured as a second-order multidimensional construct of formative type in mode B. For its theoretical and empirical measurement, the relationship it has with entrepreneurial orientation and corporate performance has been considered. The studies of Carroll (1999), Freeman et al., (2010) and McWilliams et al., (2016), have been taken as a reference to develop the measurement scales for this construct. This variable is made up of Social Responsibility (5 questions) (Freeman et al., 2010; Gallardo-Vázquez et al., 2013), Economic Responsibility (4 questions) (McWilliams & Siegel, 2001; McWilliams et al., 2006) and Environmental Responsibility (3 questions) (A. B. Carroll, 1999; Freeman et al., 2010). To do this, a total of 12 structured questions were constructed in the questionnaire that has been provided to the manager to identify and qualify the activities in the area of social responsibility that the company has carried out in the last 3 years, for this, a 7-point Likert-type scale was used with 1 = Strongly disagree and 7 = Strongly agree. All the questions meet the indicators of the measurement model such as internal consistency and convergent validity. The

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

weights of each item are in a range of 0.218 to 0.466 and all significant to 99% (Cenfetelli & Bassellier, 2009), they also pass the Inflation Variance Factor (IVF) tests, all values are below the value of 3 as recommended Diamantopoulos and Siguaw (2006), see Table 7. The tolerance value is less than 1 and the condition index is 21.99, value less than 30 (Belsley, 1991; Chin & Dibbern, 2010), with this, the presence of multicollinearity is ruled out.

Table 7. Validity of the construct.

Construct	FL	Weights	P Value	t Value	IVF
CSR					
CSR (Social)					
We promote employee training	0.806	0.274	0.000	4.256	2.082
We have salaries above the sector	0.739	0.241	0.000	3.058	1.732
We have flexible work policies	0.773	0.256	0.000	4.166	1.887
We try to improve the quality of life of the worker	0.783	0.296	0.000	4.823	1.937
We participate in social projects with the community	0.782	0.218	0.000	3.836	2.017
CSR (Economic)					
Purchases with local suppliers are encouraged	0.789	0.395	0.000	6.238	1.937
We have relationships with responsible suppliers	0.666	0.208	0.000	3.476	1.621
Product prices are reasonable	0.805	0.345	0.000	5.261	1.801
There are guarantees on the products for the client	0.756	0.360	0.000	6.554	1.674
CSR (Environmental)					
Our processes have little environmental impact	0.811	0.450	0.000	6.171	1.720
We value the introduction of renewable energy	0.842	0.466	0.000	5.357	1.818
We are in favor of reducing gases and pollutants	0.797	0.305	0.000	3.763	1.806

Note: Table 7 shows the reliability and validity of the CSR constructs (Social, Economic and Environmental), through the values of: Factorial Load (FL), Weights, P Value, Value of T and the Factor of the Inflation of Variance (IVF).
Source: compiled by authors.

Corporate Performance (CPERF). This one-dimensional construct was measured as reflective in mode A. Based on the theoretical review carried out on the profitability related to Entrepreneurship and Corporate Social Responsibility, this variable was measured taking as reference the studies developed by Teece (2007), Peters and Mullen (2009) and Lomberg et al., (2017). The variable has been measured with 6 questions asked in a questionnaire addressed to managers expressing their answers in corporate performance results obtained by the company in the last 3 years. To do this, a 7-point Likert scale with 1 = poor performance and 7 = high performance was used. All questions meet the internal consistency and validity indicators. The factorial loads of the items are in a range of 0.739 to 0.792 and all significant to 99%, in addition this factor surpasses the indicators of compound reliability (0.889), Cronbach's alpha (0.890) and the Average Variance Extracted (AVE = 0.573) as suggested by Hair et al., (2017), see Table 8.

Table 8. Internal consistency and convergent validity.

Construct	FL	P Value	t Value	CR	CA	AVE
Corporate Performance				0.889	0.890	0.573
Increase in profits	0.744	0.000	28.835			
Increased sales	0.764	0.000	21.779			
Contribution margin increase	0.792	0.000	31.364			
Increased market share	0.760	0.000	26.229			
Increased customer satisfaction	0.739	0.000	24.759			
Increase in the image of the company	0.739	0.000	25.748			

Note: Table 8 shows the reliability and validity of the Corporate Performance construct, through the values of: Factor Load (FL), P Value, T Value, Composite Reliability (CR), Crobach's Alpha (CA) and the Average Variance Extracted (AVE).
Source: compiled by authors.

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Table 9 shows the results of the discriminant validity test of all the constructs of the proposed model. For this we have considered what was suggested by Fornell and Larcker (1981) and Henseler, Ringle, and Sarstedt (2015a), which considers that the amount of variance that a construct captures from its indicators (AVE), must be greater than the variance that the construct shares with other constructs. The (diagonal) results of the vertical and horizontal AVE are below the correlation between the constructs (Henseler et al., 2015b).

Table 9. Discriminant Validity.

Construct	EO	IA	RT	PRO	CSR	CSRS	CSRECON	CSRENV	CPERF
EO	0.930								
IA	0.729	0.931							
RT	0.715	0.711	0.926						
PRO	0.707	0.699	0.657	0.909					
CSR	0.703	0.668	0.645	0.602	0.907				
CSR (Soc)	0.656	0.626	0.597	0.574	0.712	0.905			
CSR (Econ)	0.654	0.614	0.588	0.532	0.675	0.639	0.871		
CSR(Env)	0.550	0.516	0.510	0.484	0.662	0.666	0.629	0.836	
CPERF	0.533	0.485	0.494	0.489	0.592	0.522	0.654	0.461	0.757

Source: compiled by authors.

4. Results

4.1. Structural Model

According to the nature of the research and the design of the theoretical model with formative and reflective variables, to validate and/or test the hypotheses proposed in this investigation with greater precision, the statistical technique PLS-SEM (Partial Least Square, Structural Equations Model) in version 3.3.2 Professional has been followed (Ringle et al., 2015). The use of this second generation multivariate technique is appropriate in predictive, exploratory, and confirmatory research (Henseler et al., 2016). The PLS-SEM technique is one of the most used by researchers for having a predictive causal approach that combines principal component analysis with ordinary least squares regressions. Furthermore, the use of PLS-SEM is appropriate to analyze complex models, but also when there are more than 2 formative constructs and when the literature is under construction or underdeveloped (Joseph F. Hair et al., 2019). PLS works with blocks of variables (components) and estimates the values or parameters of the model by maximizing the explained variance of the dependent variables (latent and observed) (Chin, 1998). Also, PLS does not impose any specific distribution assumption as the normality test for the model indicators, because it does not need the observations to be independent of each other. Also, PLS solves problems of skewed distributions in the manifest rather than symmetric variables and multicollinearity is not a problem between the latent variables and the indicators (Esposito et al., 2010).Table 10 shows the results of the β coefficient, the degree of significance (p value), the importance of the distribution of the values using the Student's t test and the Standard Deviation (SD). To test the hypothesis, the bootstrapping procedure was used with 5,000 sub-samples as recommended Chin (1998).

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Table 10. Results of the hypothesis test.

Hypothesis	Beta Value	T Score	SD	P Value	f^2	Percentile CI (5%)	(95)	BiasCorrected CI (5%)	(95)	Result
H1. EO->RSC	0.761***	27.916	0.027	0.000	1.374	0.710	0.801	0.710	0.800	Supported
H2. EO->CPERF	0.321***	4.992	0.065	0.000	0.095	0.212	0.422	0.209	0.424	Supported
H3. RSC->CPERF	0.349***	6.109	0.058	0.000	0.089	0.254	0.442	0.257	0.448	Supported

Note: n = 5000 subsamples: * p <.05; ** p <.01; *** p <.001; ns: non-significant (one-tailed t Student) t (0.05; 4999) = 1,645; t (0.01; 4999) = 2,327; t (0.001; 4999) = 3,092. The table shows the results of the hypotheses (beta value), the t value, the standard deviation (SD) and the size of the effect of the predictive model through the f^2 test, and the significance levels of according to the values of: *, **, ***, 10% to 5% and 1% respectively.
Source: compiled by authors.

Table 9 and 10, show the results of the estimation of the structural equations made with PLS-SEM. In addition, the result of the explained variance of the model variables is shown. We find empirical support for all the hypotheses structured in the model (H1, H2 and H3). The results of the hypotheses present positive and significant effects at 99%. To evaluate the fit of the proposed model with SEM techniques that are based on variance through PLS, the following is considered: 1) the value of the path coefficients, 2) the analysis of (R^2) and 3) the values of (f^2) which are significant individual measures to explain the predictive capacity of the structural model (Chin & Dibbern, 2010). Valuation of the algebraic sign, the magnitude and the significance of the coefficients. Our model coefficients are 0.761, 0.321 and 0.349, they are significant at 99%, the T values are greater than the value of 2 and also the confidence intervals of the percentiles and the Bias Corrected (5% and 95%) are greater than zero, see Table 10 and 11.

Assessment of the coefficient of determination R^2. The analysis of the explained variance and the predictive power of the model through (R^2), indicates the amount of variance of a construct that is explained by the predictor variables of that endogenous construct in the model. The results 0.578 of the CSR variable and 0.393 of the Corporate Performance show a substantial and/or strong effect, these parameters are above the value of 0.36 as recommended Sarstedt, Ringle, and Hair (2017). Furthermore, in our model we show the decomposition of R^2, where the variance explained in an endogenous construct by another latent variable is given by the absolute value of the result of multiplying the path (b) coefficient by the corresponding correlation coefficient between both variables (see Table 11).

Table 11. Result of hypothesis and decomposition of $R^{2.}$

Hypothesis	Beta Value	T Score	SD	P Value	f^2	Correlation	Decomposition of R^2
H1. EO->CSR	0.761***	27.916	0.027	0.000	1.374	0.756	57.5%
H2. EO->CPERF	0.321***	4.992	0.065	0.000	0.095	0.586	18.8%
H3. CSR->CPERF	0.349***	6.109	0.058	0.000	0.089	0.593	20.7%

Note: The table shows the results of the hypotheses (beta value), the t value, the standard deviation (SD), the effect size of the model and the explained variance (beta value x the correlation).
Source: compiled by authors.

Effect size, f^2 assesses the degree to which an exogenous construct contributes to explaining a particular endogenous construct in terms of R^2 (Cohen, 1988). The value (f^2), is measured according to the values of 0.02,

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

0.15 and 0.35 these indicate weak, medium or large effect (Ringle et al., 2017). The results of this analysis of the key relationships of the model are 1.374, 0.095 and 0.089, which provide on average a mean effect size or index. Predictive relevance of the model through the statistical test Q^2 (cross-validated redundancy index). This Stone-Geisser test is used to assess the predictive relevance of endogenous constructs in a model. The model was evaluated through the blindfolding technique (Ringle et al., 2017). Our values are at 0.573 for CSR and 0.388 for Corporate Performance (PERF). Values greater than (0) show a remarkable predictive quality, thus evidencing the existence of a remarkable explanatory quality of the model (Chin, 1998; Joseph F. Hair et al., 2017). To explain the predictive effect more precisely, we have added a goodness-of-fit test. When the standardized residual root mean square (SRMR) value is in a range (<0.08-0.1), there is an acceptable fit (Forkmann et al., 2016; Schuberth et al., 2018). Our result of 0.089 confirms that the proposed model has an acceptable predictive quality and that the empirical results are consistent with the theory.

4.2. Simple Mediation Analysis

To check the mediation effect of CSR between EO and Corporate Performance, we have carried out a mediation test. This test initially estimates the value of the direct effect (c`). In addition, it is necessary to: 1) determine the indirect effects (a1 x b1), through the boostrapping technique with 5000 subsamples, with confidence intervals of 90% (Nitzl et al., 2016; Williams & MacKinnon, 2008); 2) In a second step, the magnitude of the indirect effect, the value of the Variance Accounted For (VAF) and the relevance of the effect to determine the type of mediation are determined (Carrión et al., 2017; Joseph F. Hair et al., 2017). The mediation hypotheses developed for the mediation effects are: H1: EO has a positive direct effect on the profitability of SMEs: H1=EO→CPERF= (c`) and H2: The relationship between EO and Performance is positively mediated by the CSR of the SME. H2=EO→RSC→CPERF. The results of this mediation analysis indicate that EO has a positive and significant direct effect on Performance (H1: c`), according to the value of 0.349 ***. Furthermore, it can be seen that H2 has been confirmed, these findings allow us to conclude that the CSR variable has a mediating effect between the EO variable and the Performance (H_2: a_1 x b_1). The result of the indirect effect is 0.244 *** and a total effect of 0.593 ***. The value of the VAF is 41%, with this it is concluded that there is a complementary partial measurement (Nitzl et al., 2016), see Table 12 and Figure 2.

Table 12. Mediation analysis.

Table 12. Mediation analysis.	Coefficients	Bootstrap 90% (Confident Intervals)				
		Percentiles		Bias Corrected		
Direct effect						
H_1: c´	0.349^{sig}	0.252	0.445	0.252	0.252	
a_1	0.761^{sig}	0.714	0.801	0.714	0.715	
b_1	0.321^{sig}	0.212	0.428	0.212	0.212	
Indirect effect	Estimated point	Percentile		Bias Corrected		VAF
H_2: a_1 x b_1 Total effect	0.244^{sig} 0.531 ^{sig}	0.151	0.343	0.152	0.152	41%

Source: compiled by authors.

ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

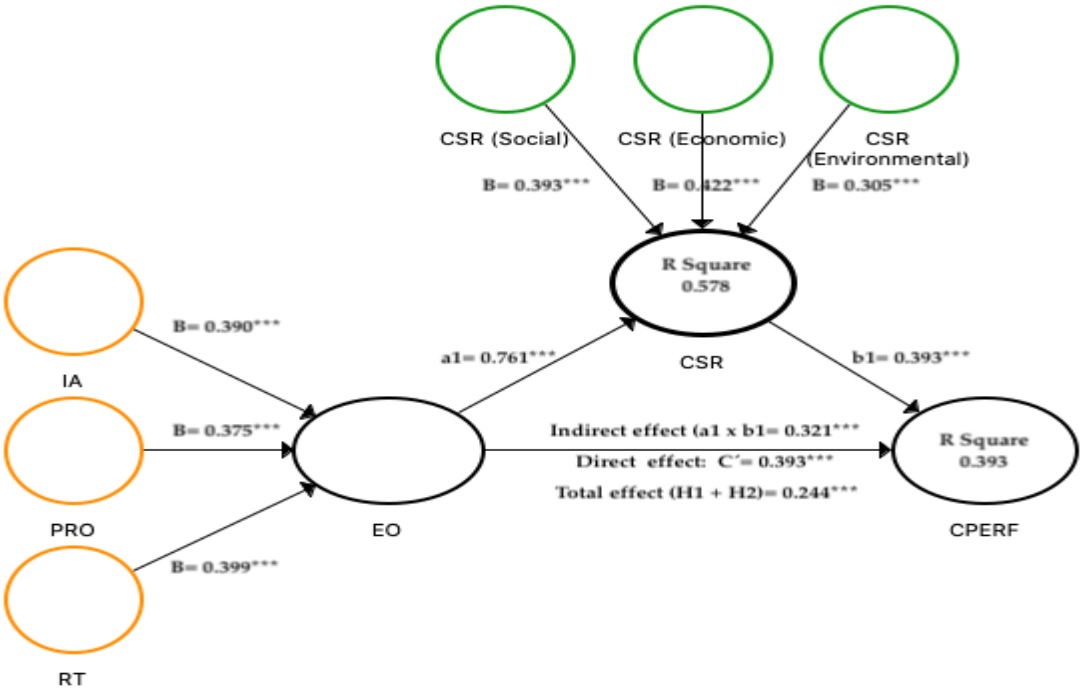

Figure 2. Mediation analysis.
Source: Authors.

Conclusions

In this section the discussions of the main findings of the study are issued, all based on the theory of Dynamic Capabilities and the theory of Stakeholders. The analysis focus on a sample of 488 SMEs established in the Northwest region of Mexico with a developing economy. In order to answer the research questions and objectives, the main findings of our research are described below. Using the results of the beta coefficients of the structural model carried out through PLS-SEM and the descriptive analysis of the measures of each item through the SPSS, the results inform that the Entrepreneurial Orientation practices that are most developed in SMEs are: 1) The taking of risks (Make decisions evaluating financial results), 2) Innovative Attitude (Constant introduction of new products and services), and 3) Proactivity (We serve the demands of the market) (see Figure 2 and Appendix 2). Similarly, we have analyzed the Corporate Social Responsibility practices that are most developed in SMEs in this region, being the following: 1) CSR-Economic (Product prices are reasonable), 2) CSR-Social (We promote employee training), and 3) CSR-Environmental (We value the introduction of renewable energy) (see Figure 2 and Appendix 2).

The strongest result observed in the proposed theoretical model focuses on H1, demonstrating that EO has a strong effect on CSR practices, which allows inferring that companies are placing greater emphasis on business sustainability. This is the product of the innovative attitude and strategic decisions of the managers of SMEs, being these actions the ones that lead them to increase their sales, improve their return on investment, increase their profits, maintain loyalty of the clients and, at the same time, allows the increase of their corporate performance. These results show a similar behavior with the theory of Dynamic Capabilities (Laskovaia et al., 2019; Lumpkin & Dess, 2015; Teece, 2009; Zahra et al., 2006) and the Stakeholders (Cavaleri and Shabana 2018; McWilliams et al. 2016; Zahra & Wright 2016). The practices that contribute most to good EO practices

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

are the risk taking (decision-making focused on sustainable financial results) of the businessmen, the innovative attitude (detection of market opportunities for the introduction of new products and services) and proactivity (facing the competitive fight, adapting to new technologies and satisfying the demands of the markets and customers) (see Figure 2). In this same direction, but with less force, H2 shows that the higher the EO in the SME, the Corporate Performance increases. These findings allow us to state that innovative organizations that take planned risks have a greater propensity to achieve the increase in more significant financial results (Basco, Hernández-Perlines, & Rodríguez-García 2020; Drucker 2014; Gibb 2007; Zahra & Wright 2016). These findings are aligned with the theory of Dynamic Capabilities and with most empirical studies (Brink, 2018; Teece, 2016; Zahra et al., 2014). Another of our important findings and that maintains considerable strength is the H3, this relationship analyzes the effect that CSR exerts on Corporate Performance. This discovery indicates that SMEs that are adopting new business models based on sustainability, such as ecological processes and other actions aimed at protecting their resources, the environment and the benefit of their stakeholders (Aagaard, 2016; Freeman et al., 2010; Teece, 2007), are achieving greater organizational and financial benefits (Hsueh, 2015; Spence, 2016). Results that are in agreement with various empirical studies (Flammer, 2015; Tang & Tang, 2012; Vitolla et al., 2017; Zhao et al., 2019) and mainly with the Stakeholder theory (Brown & Forster, 2013; Abagail McWilliams et al., 2016; Spence, 2016). In addition, the study has shown that the practices that have the greatest impact on CSR are Economic actions (buying from local suppliers and selling products at reasonable prices), followed by Social ones (training of employees and participation in social projects) and Environmental projects (processes with a positive impact on the environment and the use of renewable energy) (see Figure 2).

These findings allow us to draw a series of conclusions for the administration and management of SMEs. First of all, research has shown that traditional sustainability models are efficient and profitable for stakeholders, however, the literature has exposed that the majority of SMEs do not support CSR practices or achieve sustained financial returns due to the lack of a strategic plan and their weak financial and organizational capacity (Martinez-Conesa et al., 2017; Spence, 2016). Secondly, our study sheds light on an important finding informing that the combination and incorporation of Entrepreneurial Orientation is an important piece that strengthens a successful business sustainability model (CSR and Financial Performance), in general, the organizational and financial results are more significant, this has been proven through our mediation analysis and also by what is exposed by the literature focused on the theory of dynamic capacities, affirming that SMEs with sustainable models are the ones with a greater orientation to entrepreneurship and innovation capacity (Ayuso & Navarrete-Báez, 2018; Teece, 2007, 2016; Wales, 2016). The main novel contribution in this field of business sciences is that the study has shown that the combination between an efficient entrepreneurial orientation and a correct application of corporate social responsibility practices are determining drivers to achieve greater growth, development and financial profitability for SMEs in developing regions such as Mexico. The link between companies, universities, government and society is the key to achieving increased entrepreneurship, innovation and regional development to increase the competitiveness of Mexican SMEs (Carayannis et al., 2012).

The study has generated a series of implications, from a theoretical context the study allows: 1) contribute to the development of Dynamic Capabilities (concluding that SMEs innovative and entrepreneurship-oriented can raise their competitiveness and Corporate Performance to a higher level and to the Stakeholder theory (proving that SMEs are a key piece for the survival and economic, social and environmental development of most regions, 2) design and improve business models focused on business sustainability, and 3) provide literature on sustainable business for discussion among experts, researchers and the university community. From an empirical perspective, the study has found that: SMEs in this region are: 1) developing entrepreneurial-oriented strategies, mostly focused on making risky decisions but with safer financial results, on improving their capacity for innovation to generate new and better products for their customers and are also focusing in its proactivity through the constant fight for competitiveness in the sector (Laskovaia et al., 2019; Wales, 2016), 2. In addition, these SMEs are on

ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

the right path towards sustainable entrepreneurship through the voluntary implementation and in some cases blindly (without full knowledge) of corporate social responsibility (Magrizos et al., 2020; McWilliams et al., 2006). 2) These companies are aware that greater investment in social, economic and environmental actions can lead them to generate greater corporate performance, to achieve greater prestige and to attract and greater market coverage (Ortiz-Avram et al., 2018b; Tuan, 2015; Wales, 2016). However, the findings also inform that environmental actions are the least developed or practiced in these organizations, this because there is always the fear that this investment can become a significant expense for the finances of the business (Friedman, 2007; Magrizos et al., 2020). 3) Therefore, our study is extremely important for business sciences, because the combination of two dynamic capacities such as entrepreneurial orientation and corporate social responsibility, can be the right way for SMEs to become business-oriented sustainable entrepreneurship, in highly competitive companies within their sector and, in companies that manage to improve their more sustained financial returns over time (Wales, 2016; Zahra et al., 2006). All of this can be achieved through the correct deployment of their resources and capabilities, but also with good management of the business leaders through the individual and collective involvement of the members of the organization. Therefore, it is important that the leaders of this type of organization transmit to their collaborators (managers, supervisors and employees) the good practices they are developing and that they also adopt other business practices from abroad (Benchmarking). Therefore, it is important that these types of companies: 1) continue to adopt sustainable and innovative business models (Müller et al., 2018; Teece, 2010), 2) grow in a sustained and responsible way through a strategic plan (Dixit & Nanda, 2011; Stefan Schaltegger et al., 2016), 3) make strategic decisions with the least possible risk (agile entrepreneurship methodologies and discovery of new markets) (Cavaleri & Shabana, 2018; Hart & Milstein, 2003), 4) continue with the practices of innovation in products and processes, and gradually incorporate radical innovation (Andreeva & Ritala, 2016; Carlo et al., 2012; West et al., 2014), 5) establish ties and collaboration abroad with other companies and with other institutions, such as universities, research centers and training centers (Carayannis et al., 2012, 2018), 6) establish and strengthen ties with their employees, customers and suppliers (McWilliams et al., 2016; Veronica et al., 2019), 7) strengthen their current markets, in order to obtain sustained financial results (Multaharju et al., 2017; Zhao et al., 2019) and 8) adopt certified processes at the regional and global levels in order to compete with other companies (adoption of a model with a focus on the circular economy) (Moratis & Cochius, 2017; Nosratabadi et al., 2019).

The research exposes some limitations and on the other hand opens windows for the development of future lines of research. One of the first limitations contemplated in the work focuses on the use of a single source of information. This, because the data was collected from subjective perceptions expressed by the owners and/or managers of SMEs, which may in some cases cause bias in the results. Secondly, the sample has only been focused on companies in the trade and services sector, in the future the sample may cover other productive sectors and with a greater degree of specialization. As well as the sample has focused on specific regions and/or cities in Northwest Mexico. In later times, other regions of the country or other countries can be considered to analyze and compare the results through multigroup and/or cross-cultural analysis. The last limitation considered in this work refers to the measurement scales used in our model, since validated scales and questions were considered in contexts of regions with characteristics different from the area in which this study was carried out. In addition, in the future, the use of statistical analyzes that focus on examining the behavior of covariance may be considered. Therefore, in the short and medium term, in order to face the limitations, it is convenient to improve and refine the conceptual model through this type of research, by including new constructs that contribute to the analysis of sustainable, entrepreneurial and innovative behavior of the SME. Finally, given the importance of EO and CSR in small and large companies, for being factors that generate social, economic and financial stability at a global level, is convenient to continue with the development of this type of studies that consider complementary variables such as: creativity, the circular economy, open innovation and corporate image.

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

References

Aagaard, A. (2016). *Sustainable Business:* River Publishers. https://books.google.com.mx/books?id=ExvkDAAAQBAJ

Abdelkafi, N., & Täuscher, K. (2016). Business Models for Sustainability From a System Dynamics Perspective. *Organization and Environment*, *29*(1), 74–96. https://doi.org/10.1177/1086026615592930

Adomako, S., & Nguyen, N. P. (2020). Interfirm collaboration and corporate social responsibility expenditure in turbulent environments: The moderating role of entrepreneurial orientation. *Corporate Social Responsibility and Environmental Management*. https://doi.org/10.1002/csr.1991

Andreeva, T., & Ritala, P. (2016). What are the sources of capability dynamism? Reconceptualizing dynamic capabilities from the perspective of organizational change. *Baltic Journal of Management*, *11*(3), 238–259. https://doi.org/10.1108/BJM-02-2015-0049

Ayuso, S., & Navarrete-Báez, F. E. (2018). How Does Entrepreneurial and International Orientation Influence SMEs' Commitment to Sustainable Development? Empirical Evidence from Spain and Mexico. *Corporate Social Responsibility and Environmental Management*, *25*(1), 80–94. https://doi.org/10.1002/csr.1441

Bagozzi, R. P. (1994). Structural equation models in marketing research: Basic principles. *Principles of Marketing Research*, *3*(1), 7–385.

Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science*, *16*(1), 74–94. https://doi.org/10.1007/BF02723327

Basco, R., Hernández-Perlines, F., & Rodríguez-García, M. (2020). El efecto de la orientación empresarial en el desempeño de la empresa: un análisis multigrupo que compara China, México y España. *Journal of Business ...* https://www.sciencedirect.com/science/article/pii/S0148296319305454

Belsley, D. A. (1991). A guide to using the collinearity diagnostics. *Computer Science in Economics and Management*, *4*(1), 33–50.

Brahma, S. (2009). Assessment of construct validity in management research: A structured guideline. *Journal of Management Research*, *2*, 59–71. http://www.indianjournals.com/ijor.aspx?target=ijor:jmr&volume=9&issue=2&article=001

Brink, T. (2018). Organising of dynamic proximities enables robustness, innovation and growth: The longitudinal case of small and medium-sized enterprises (SMEs) in food producing firm networks. *Industrial Marketing Management*. https://doi.org/10.1016/J.INDMARMAN.2018.04.005

Broadstock, D. C., Matousek, R., Meyer, M., & Tzeremes, N. G. (2019). Does corporate social responsibility impact firms' innovation capacity? The indirect link between environmental & social governance implementation and innovation performance. *Journal of Business Research*. https://doi.org/10.1016/j.jbusres.2019.07.014

Brown, J. A., & Forster, W. R. (2013). CSR and Stakeholder Theory: A Tale of Adam Smith. *Journal of Business Ethics*, *112*(2), 301–312. https://doi.org/10.1007/s10551-012-1251-4

Calic, G., & Mosakowski, E. (2016). Kicking Off Social Entrepreneurship: How A Sustainability Orientation Influences Crowdfunding Success. *Journal of Management Studies*, *53*(5), 738–767. https://doi.org/10.1111/joms.12201

Cantele, S., & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses? An empirical analysis of possible mediators in the sustainability–financial performance relationship. *Journal of Cleaner Production*, *182*, 166–176. https://doi.org/10.1016/J.JCLEPRO.2018.02.016

Carayannis, E. G., Barth, T. D., & Campbell, D. F. (2012). The Quintuple Helix innovation model: global warming as a challenge and driver for innovation. *Journal of Innovation and Entrepreneurship*, *1*(1), 2. https://doi.org/10.1186/2192-5372-1-2

Carayannis, E. G., Grigoroudis, E., Campbell, D. F. J., Meissner, D., & Stamati, D. (2018). The ecosystem as helix: an exploratory theory-building study of regional co-opetitive entrepreneurial ecosystems as Quadruple/Quintuple Helix Innovation Models. *R&D Management*, *48*(1), 148–162. https://doi.org/10.1111/radm.12300

Carlo, J. L., Lyytinen, K., & Rose, G. M. (2012). a Knowledge-Based Model of Radical Innovation in Small Software Firms. *MIS Quarterly*, *36*(3), 865-A10. http://search.ebscohost.com/login.aspx?direct=true&db=aph&AN=78164851&lang=pt-br&site=ehost-live

Carrión, G. C., Nitzl, C., & Roldán, J. L. (2017). Mediation Analyses in Partial Least Squares Structural Equation Modeling: Guidelines and Empirical Examples. In *Partial Least Squares Path Modeling* (pp. 173–195). Springer International Publishing. https://doi.org/10.1007/978-3-319-64069-3_8

Carroll, A. (2018). Corporate social responsibility: A review of current concepts, research, and issues. *Emeraldinsight.Com*, *2*(360), 39–69. https://www.emeraldinsight.com/doi/abs/10.1108/S2514-175920180000002002

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, *34*(4), 39–48. https://doi.org/10.1016/0007-6813(91)90005-G

Carroll, A. B. (1999). Corporate Social Responsibility. *Business & Society*, *38*(3), 268–295. https://doi.org/10.1177/000765039903800303

Carroll, A. B. (2016). Carroll's pyramid of CSR: taking another look. *International Journal of Corporate Social Responsibility*, *1*(1), 3. https://doi.org/10.1186/s40991-016-0004-6

Cavaleri, S., & Shabana, K. (2018). Rethinking sustainability strategies. *Journal of Strategy and Management*, *11*(1), 2–17. https://doi.org/10.1108/JSMA-08-2016-0050

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Cenfetelli, R. T., & Bassellier, G. (2009). Interpretation of formative measurement in information systems research. *MIS Quarterly*, 689–707.

Chin, W. W. (1998). Issues and Opinion on Structural Equation Modeling. *MIS Quarterly*, *22*(1), 1. https://doi.org/Editorial

Chin, W. W., & Dibbern, J. (2010). Handbook of Partial Least Squares. In *Handbook of Partial Least Squares* (Issue September). https://doi.org/10.1007/978-3-540-32827-8

Cohen, J. (1988). Set Correlation and Contingency Tables. *Applied Psychological Measurement*, *12*(4), 425–434. https://doi.org/10.1177/014662168801200410

Cooren, F. (2020). A Communicative Constitutive Perspective on Corporate Social Responsibility: Ventriloquism, Undecidability, and Surprisability. *Business & Society*, *59*(1), 175–197. https://doi.org/10.1177/0007650318791780

Covin, J. G., & Lumpkin, G. T. (2011). Entrepreneurial Orientation Theory and Research: Reflections on a Needed Construct. *Entrepreneurship Theory and Practice*, *35*(5), 855–872. https://doi.org/10.1111/j.1540-6520.2011.00482.x

Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, *10*(1), 75–87. https://doi.org/10.1002/smj.4250100107

Covin, J. G., & Slevin, D. P. (1991). A Conceptual Model of Entrepreneurship as Firm Behavior. *Entrepreneurship Theory and Practice*, *16*(1), 7–26. https://doi.org/10.1177/104225879101600102

Covin, J. G., & Wales, W. J. (2012). The Measurement of Entrepreneurial Orientation. *Entrepreneurship: Theory and Practice*, *36*(4), 677–702. https://doi.org/10.1111/j.1540-6520.2010.00432.x

Diamantopoulos, A., & Siguaw, J. A. (2006). Formative versus reflective indicators in organizational measure development: A comparison and empirical illustration. *British Journal of Management*, *17*(4), 263–282. https://doi.org/10.1111/j.1467-8551.2006.00500.x

Diamantopoulos, A., & Winklhofer, H. M. (2001). Index construction with formative indicators: An alternative to scale development. *Journal of Marketing Research*, *38*(2), 269–277.

Dixit, G. K., & Nanda, T. (2011). Strategic Alignment of Organizational Culture and Climate for Stimulating Innovation in SMEs. *International Journal of Innovation, Management and Technology*, *2*(1), 77–85. https://doi.org/http://dx.doi.org/10.7763/IJIMT.2011.V2.109

Donbesuur, F., Boso, N., & Hultman, M. (2020). The effect of entrepreneurial orientation on new venture performance: Contingency roles of entrepreneurial actions. *Journal of Business Research*, *118*, 150–161. https://doi.org/10.1016/j.jbusres.2020.06.042

Drucker, P. (2014). *Innovation and entrepreneurship : practice and principles*. https://books.google.com.mx/books?id=NyqDBAAAQBAJ&dq=entrepreneur+concepts,+Drucker+&lr=&hl=es&source=gbs_navlinks_s

Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, *116*, 199–208. https://doi.org/10.1016/j.jbusres.2020.05.025

Eshima, Y., & Anderson, B. S. (2017). Firm growth, adaptive capability, and entrepreneurial orientation. *Strategic Management Journal*, *38*(3), 770–779. https://doi.org/10.1002/smj.2532

Esposito, V., Chin, W., Henseler, J., & Wang, H. (2010). *Handbook of partial least squares: Concepts, methods and applications*.

Feng, C., Patel, P. C., & Xiang, K. (2020). The well-trodden path: Complementing market and entrepreneurial orientation with a strategic emphasis to influence IPO survival in the United States. *Journal of Business Research*, *110*, 370–385. https://doi.org/10.1016/j.jbusres.2020.01.065

Flammer, C. (2015). Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach. *Management Science*, *61*(11), 2549–2568. https://doi.org/10.1287/mnsc.2014.2038

Forkmann, S., Henneberg, S. C., Naudé, P., & Mitrega, M. (2016). Supplier relationship management capability: a qualification and extension. *Industrial Marketing Management*, *57*, 185–200. https://doi.org/10.1016/J.INDMARMAN.2016.02.003

Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Journal of Marketing Research (JMR). Feb1981*, *18*(1), 39-50. 12p. 1 Diagram. https://doi.org/10.2307/3151312

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. (2010). *Stakeholder Theory: The State of the Art*. Cambridge University Press. https://books.google.com.mx/books?id=xF8-WN1QlIMC

Friedman, M. (2007). The Social Responsibility of Business Is to Increase Its Profits. In W. C. Zimmerli, M. Holzinger, & K. Richter (Eds.), *Corporate Ethics and Corporate Governance* (pp. 173–178). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-540-70818-6_14

Gallardo-Vázquez, D., Enrique Valdez-Juárez, L., & Castuera-Díaz, Á. M. (2019). Corporate Social Responsibility as an Antecedent of Innovation, Reputation, Performance, and Competitive Success: A Multiple Mediation Analysis. *Mdpi.Com*, *11*(5614), 2–28. https://doi.org/10.3390/su11205614

Gallardo-Vázquez, D., Sánchez-Hernández, M. I., & Corchuelo-Martínez-Azúa, M. B. (2013). Validation of a measurement scale for the relationship between the orientation to corporate social responsibility and other business strategic variables. *Revista de Contabilidad-Spanish Accounting Review*, *16*(1), 11–23. https://doi.org/10.1016/S1138-4891(13)70002-5

Geissdoerfer, M., Savaget, P., Bocken, N. M. P., & Hultink, E. J. (2017). The Circular Economy – A new sustainability paradigm? In *Journal of Cleaner Production* (Vol. 143, pp. 757–768). Elsevier Ltd. https://doi.org/10.1016/j.jclepro.2016.12.048

Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. In *Journal of Cleaner Production* (Vol. 198, pp. 401–416). Elsevier Ltd. https://doi.org/10.1016/j.jclepro.2018.06.240

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

GEM. (2018). *Global Entrepreneurship Monitor. Global Report, Entreprenuer and Innovation 2017-2018*. https://www.gemconsortium.org/report

GEM. (2020). Global Entrepreneurship Monitor 2019/2020 Global Report. In *GEM* (Vol. 8, Issue 2).

Gibb, A. (2007). Enterprise in Education. Educating Tomorrow's Entrepreneurs. *Pentti Mankinen*, 1–17. https://doi.org/10.1145/237218.237249

Gorrell, G., Ford, N., Madden, A., Holdridge, P., & Eaglestone, B. (2011). Countering method bias in questionnaire-based user studies. *Journal of Documentation*, *67*(3), 507–524. https://doi.org/10.1108/00220411111124569

Gupta, A. K., & Gupta, N. (2020). Effect of corporate environmental sustainability on dimensions of firm performance – Towards sustainable development: Evidence from India. *Journal of Cleaner Production*, *253*. https://doi.org/10.1016/j.jclepro.2019.119948

Hadj, T. B. (2020). Effects of corporate social responsibility towards stakeholders and environmental management on responsible innovation and competitiveness. *Journal of Cleaner Production*, *250*, 119490. https://doi.org/10.1016/j.jclepro.2019.119490

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. (2017). *Multivariate Data Analysis*. Pearson.

Hair, Joseph F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., & Thiele, K. O. (2017). Mirror, mirror on the wall: a comparative evaluation of composite-based structural equation modeling methods. *Journal of the Academy of Marketing Science*, *45*(5), 616–632. https://doi.org/10.1007/s11747-017-0517-x

Hair, Joseph F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. In *European Business Review* (Vol. 31, Issue 1, pp. 2–24). Emerald Group Publishing Ltd. https://doi.org/10.1108/EBR-11-2018-0203

Halme, M., Rintamäki, J., Knudsen, J. S., Lankoski, L., & Kuisma, M. (2020). When Is There a Sustainability Case for CSR? Pathways to Environmental and Social Performance Improvements. *Business & Society*, *59*(6), 1181–1227. https://doi.org/10.1177/0007650318755648

Hart, S. L., & Milstein, M. B. (2003). Creating sustainable value. *Academy of Management Perspectives*, *17*(2), 56–67. https://doi.org/10.5465/ame.2003.10025194

Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: updated guidelines. *Industrial Management & Data Systems*, *116*(1), 2–20. https://doi.org/10.1108/IMDS-09-2015-0382

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015a). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, *43*(1), 115–135. https://doi.org/10.1007/s11747-014-0403-8

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015b). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, *43*(1), 115–135. https://doi.org/10.1007/s11747-014-0403-8

Hernández, Ó. S., Martín-Brufau, R., Carrillo, F. X. M., Berna, F. J. C., & Gras, R. M. L. (2010). Relación entre optimismo, creatividad y síntomas psicopatológicos, en estudiantes universitarios. *Electronic Journal of Research in Educational Psychology*, *8*(3), 1151–1178.

Herrera Madueño, J., Larrán Jorge, M., Martínez Conesa, I., & Martínez-Martínez, D. (2016). Relationship between corporate social responsibility and competitive performance in Spanish SMEs: Empirical evidence from a stakeholders' perspective. *BRQ Business Research Quarterly*, *19*(1), 55–72. https://doi.org/10.1016/j.brq.2015.06.002

Hsueh, C.-F. (2015). A bilevel programming model for corporate social responsibility collaboration in sustainable supply chain management. *Transportation Research Part E: Logistics and Transportation Review*, *73*, 84–95. https://doi.org/10.1016/J.TRE.2014.11.006

Hu, J., Wang, S., & Xie, F. (2018). Environmental responsibility, market valuation, and firm characteristics: Evidence from China. *Corporate Social Responsibility and Environmental Management*, *25*(6), 1376–1387. https://doi.org/10.1002/csr.1646

ILO. (2016). *International Labor Organization. Economía informal nformal economy (Platform for decent work resources for sustainable development)*. https://www.ilo.org/global/topics/dw4sd/themes/informal-economy/lang--es/index.htm

INEGI. (2018). *Economic Census, summary of the final results*. http://internet.contenidos.inegi.org.mx/contenidos/productos/prod_serv/contenidos/espanol/bvinegi/productos/nueva_estruc/promo/frrdf_ce2014.pdf

INEGI. (2019). *Instituto Nacional de Geografía, Estadística e Informática. Censos Económicos 2019*. https://www.inegi.org.mx/programas/ce/2019/#Informacion_general

Iqbal, Z., & Malik, M. (2019). Entrepreneurial orientation and engagement of Pakistani small and medium enterprises in sustainable development practices: Mediating role of knowledge management. *Business Strategy and Development*, *2*(3), 192–203. https://doi.org/10.1002/bsd2.53

Isaak, R., & Logic, G. (1999). *Ecopreneurship, Theory and Ethics*.

Jiang, W., Chai, H., Shao, J., & Feng, T. (2018). Green entrepreneurial orientation for enhancing firm performance: A dynamic capability perspective. *Journal of Cleaner Production*, *198*, 1311–1323. https://doi.org/10.1016/j.jclepro.2018.07.104

Kalmykova, Y., Sadagopan, M., & Rosado, L. (2018). Circular economy - From review of theories and practices to development of implementation tools. *Resources, Conservation and Recycling*, *135*, 190–201. https://doi.org/10.1016/j.resconrec.2017.10.034

Kaplan, R., & Kinderman, D. (2020). The Business-Led Globalization of CSR: Channels of Diffusion From the United States Into Venezuela and Britain, 1962-1981. *Business & Society*, *59*(3), 439–488. https://doi.org/10.1177/0007650317717958

Knight, G. A. (1997). Cross-cultural reliability and validity of a scale to measure firm entrepreneurial orientation. *Journal of Business Venturing*, *12*(3), 213–225. https://doi.org/10.1016/S0883-9026(96)00065-1

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Kraus, S., Rigtering, J. P. C., Hughes, M., & Hosman, V. (2012). Entrepreneurial orientation and the business performance of SMEs: A quantitative study from the Netherlands. *Review of Managerial Science*, *6*(2), 161–182. https://doi.org/10.1007/s11846-011-0062-9

Laskovaia, A., Marino, L., Shirokova, G., & Wales, W. (2019). Expect the unexpected: examining the shaping role of entrepreneurial orientation on causal and effectual decision-making logic during economic crisis. *Entrepreneurship and Regional Development*, *31*(5–6), 456–475. https://doi.org/10.1080/08985626.2018.1541593

Lau, A., Lee, S., & Jung, S. (2018). The Role of the Institutional Environment in the Relationship between CSR and Operational Performance: An Empirical Study in Korean Manufacturing Industries. *Sustainability*, *10*(3), 834. https://doi.org/10.3390/su10030834

Lindgreen, A., Swaen, V., & Campbell, T. T. (2009). Corporate Social Responsibility Practices in Developing and Transitional Countries: Botswana and Malawi. *Springer*, *90*(SUPPL 3), 429–440. https://doi.org/10.1007/s10551-010-0415-3

Linton, J., Klassen, R., & Jayaraman, V. (2007). Sustainable supply chains: An introduction. *Journal of Operations Management*, *25*(6), 1075–1082. https://doi.org/10.1016/J.JOM.2007.01.012

Lisboa, A., Skarmeas, D., & Lages, C. (2011). Entrepreneurial orientation, exploitative and explorative capabilities, and performance outcomes in export markets: A resource-based approach. *Industrial Marketing Management*, *40*(8), 1274–1284. https://doi.org/10.1016/j.indmarman.2011.10.013

Liu, C. H. S., & Huang, C. E. (2020). Discovering differences in the relationship among social entrepreneurial orientation, extensions to market orientation and value co-creation–The moderating role of. *Journal of Hospitality and Tourism*, *42*, 97–106. https://www.sciencedirect.com/science/article/pii/S1447677019302657

Liu, W., Shao, X., De Sisto, M., & Li, W. H. (2020). A new approach for addressing endogeneity issues in the relationship between corporate social responsibility and corporate financial performance. *Finance Research Letters*, 101623. https://doi.org/10.1016/j.frl.2020.101623

Lomberg, C., Urbig, D., Stöckmann, C., Marino, L. D., & Dickson, P. H. (2017). Entrepreneurial Orientation: The Dimensions' Shared Effects in Explaining Firm Performance. *Entrepreneurship Theory and Practice*, *41*(6), 973–998. https://doi.org/10.1111/etap.12237

Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, *21*(1), 135–172. https://doi.org/10.5465/AMR.1996.9602161568

Lumpkin, George Thomas, & Dess, G. G. (2015). Entrepreneurial Orientation. In *Wiley Encyclopedia of Management* (pp. 1–4). John Wiley & Sons, Ltd. https://doi.org/10.1002/9781118785317.weom030030

Macharia Chege, S., Wang, D., & Leparan Suntu, S. (2020). Information Technology for Development Impact of information technology innovation on firm performance in Kenya Impact of information technology innovation on firm performance in Kenya. *Taylor & Francis*, *26*(2), 316–345. https://doi.org/10.1080/02681102.2019.1573717

Magrizos, S., Apospori, E., Carrigan, M., & Jones, R. (2020). Is CSR the panacea for SMEs? A study of socially responsible SMEs during economic crisis. *European Management Journal*. https://doi.org/10.1016/j.emj.2020.06.002

Martin, S. L., & Javalgi, R. (Raj) G. (2016). Entrepreneurial orientation, marketing capabilities and performance: The Moderating role of Competitive Intensity on Latin American International New Ventures. *Journal of Business Research*, *69*(6), 2040–2051. https://doi.org/10.1016/j.jbusres.2015.10.149

Martínez-Campillo, A., Cabeza-García, L., & Marbella-Sánchez, F. (2013). Responsabilidad social corporativa y resultado financiero: Evidencia sobre la doble dirección de la causalidad en el sector de las Cajas de Ahorros. *Cuadernos de Economia y Direccion de La Empresa*, *16*(1), 54–68. https://doi.org/10.1016/j.cede.2012.04.005

Martinez-Conesa, I., Soto-Acosta, P., & Palacios-Manzano, M. (2017). Corporate social responsibility and its effect on innovation and firm performance: An empirical research in SMEs. *Journal of Cleaner Production*, *142*, 2374–2383. https://doi.org/10.1016/J.JCLEPRO.2016.11.038

McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of The Firm Perspective. *Academy of Management Review*, *26*(1), 117–127. https://doi.org/10.5465/AMR.2001.4011987

McWilliams, Abagail, Parhankangas, A., Coupet, J., Welch, E., & Barnum, D. T. (2016). Strategic Decision Making for the Triple Bottom Line. *Business Strategy and the Environment*, *25*(3), 193–204. https://doi.org/10.1002/bse.1867

McWilliams, Abagail, Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of Management Studies*, *43*(1), 1–18. https://doi.org/10.1111/j.1467-6486.2006.00580.x

Miller, D. (1983). The Correlates of Entrepreneurship in Three Types of Firms. *Management Science*, *29*(7), 770–791. https://doi.org/10.1287/mnsc.29.7.770

Mishra, C. S., & Zachary, R. K. (2014). *The theory of entrepreneurship : creating and sustaining entrepreneurial value*. Springer International Publishing.

Monteiro, A. P., Soares, A. M., & Rua, O. L. (2019). Linking intangible resources and entrepreneurial orientation to export performance: The mediating effect of dynamic capabilities. *Journal of Innovation and Knowledge*, *4*(3), 179–187. https://doi.org/10.1016/j.jik.2019.04.001

Moratis, L., & Cochius, T. (2017). *ISO 26000: The Business Guide to the New Standard on Social Responsibility*. Taylor & Francis. https://books.google.com.mx/books?id=2qk0DwAAQBAJ

Müller, J. M., Buliga, O., & Voigt, K.-I. (2018). Fortune favors the prepared: How SMEs approach business model innovations in Industry 4.0. *Technological Forecasting and Social Change*, *132*, 2–17. https://doi.org/10.1016/J.TECHFORE.2017.12.019

Multaharju, S., Lintukangas, K., Hallikas, J., & Kähkönen, A.-K. (2017). Sustainability-related risk management in buying logistics services. *The International Journal of Logistics Management*, *28*(4), 1351–1367. https://doi.org/10.1108/IJLM-05-2016-0134

Naing, L., Winn, T., & Rusli, B. N. (2006). Practical Issues in Calculating the Sample Size for Prevalence Studies. In *Archives of Orofacial Sciences* (Vol. 1). http://www.dental.usm.my/aos/docs/Vol_1/09_14_ayub.pdf

Naseem, T., Shahzad, F., Asim, G. A., Rehman, I. U., & Nawaz, F. (2020). Corporate social responsibility engagement and firm performance in Asia Pacific: The role of enterprise risk management. *Corporate Social Responsibility and Environmental Management*, *27*(2), 501–513. https://doi.org/10.1002/csr.1815

Nasra, R., & Dacin, M. T. (2010). Institutional Arrangements and International Entrepreneurship: The State as Institutional Entrepreneur. *Entrepreneurship Theory and Practice*, *34*(3), 583–609. https://doi.org/10.1111/j.1540-6520.2009.00354.x

Newey, L. R., & Zahra, S. A. (2009). The Evolving Firm: How Dynamic and Operating Capabilities Interact to Enable Entrepreneurship. *British Journal of Management*, *20*(s1), S81–S100. https://doi.org/10.1111/j.1467-8551.2008.00614.x

Nitzl, C., Roldan, J. L., & Cepeda, G. (2016). Mediation analysis in partial least squares path modeling. *Industrial Management & Data Systems*, *116*(9), 1849–1864. https://doi.org/10.1108/IMDS-07-2015-0302

Nosratabadi, S., Mosavi, A., Shamshirband, S., Kazimieras Zavadskas, E., Rakotonirainy, A., & Chau, K. W. (2019). Sustainable Business Models: A Review. *Sustainability*, *11*(6), 1663. https://doi.org/10.3390/su11061663

OECD. (2018). Organization for Economic Cooperation and Development. Employment Outlook 2018 (Mexico). In *Employment Outlook 2018* (p. 3). https://doi.org/10.1787/empl_outlook-2018-en

Orlitzky, M. (2011). Institutional logics in the study of organizations: The social construction of the relationship between corporate social and financial performance. *Business Ethics Quarterly*, *21*(3), 409–444. https://www.jstor.org/stable/41304439

Ortiz-Avram, D., Domnanovich, J., Kronenberg, C., & Scholz, M. (2018a). Exploring the integration of corporate social responsibility into the strategies of small- and medium-sized enterprises: A systematic literature review. *Journal of Cleaner Production*, *201*, 254–271. https://doi.org/10.1016/j.jclepro.2018.08.011

Ortiz-Avram, D., Domnanovich, J., Kronenberg, C., & Scholz, M. (2018b). Exploring the integration of corporate social responsibility into the strategies of small- and medium-sized enterprises: A systematic literature review. In *Journal of Cleaner Production* (Vol. 201, pp. 254–271). Elsevier Ltd. https://doi.org/10.1016/j.jclepro.2018.08.011

Pérez-Cornejo, C., de Quevedo-Puente, E., & Delgado-García, J. B. (2020). Reporting as a booster of the corporate social performance effect on corporate reputation. *Corporate Social Responsibility and Environmental Management*, *27*(3), 1252–1263. https://doi.org/10.1002/csr.1881

Perrini, F. (2006). SMEs and CSR theory: Evidence and implications from an Italian perspective. *Journal of Business Ethics*, *67*(3), 305–316. https://doi.org/10.1007/s10551-006-9186-2

Peters, R., & Mullen, M. (2009). Alguna evidencia de los efectos acumulativos de la responsabilidad social corporativa en el desempeño financiero. *Journal of Global Business*, *3*(1), 1–14. http://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=site&authtype=crawler&jrnl=1931311X&asa=Y&AN=36917631&h=pyJIzlbeix1%2BIpCnav4mSNKC%2BZDYgp0IzyolVb%2FYOh2Fg3z7kZVcy73OEj%2F%2FoGV6RkayVPd5izYHVQRavx3f2g%3D%3D&crl=c

Pivato, S., Misani, N., & Tencati, A. (2007). The impact of corporate social responsibility on consumer trust: the case of organic food. *Business Ethics: A European Review*, *17*(1), 3–12. https://doi.org/10.1111/j.1467-8608.2008.00515.x

Podsakoff, P. M., MacKenzie, S. B., Lee, J., & Podsakoff, N. P. (2003). Common Method Bias in Behavioral Research: A Critical Review of the Literature and. *Vol. DOI*.

Reverte, C., Gómez-Melero, E., & Cegarra-Navarro, J. G. (2016). The influence of corporate social responsibility practices on organizational performance: evidence from Eco-Responsible Spanish firms. *Journal of Cleaner Production*, *112*, 2870–2884. https://doi.org/10.1016/j.jclepro.2015.09.128

Ringle, C., Wende, S., & Becker, J. (2015). *Boenningstedt: SmartPLS GmbH*. https://www.smartpls.com/

Ringle, C., Wende, S., & Becker, J. (2017). *SmartPLS—Statistical Software For Structural Equation Modeling*. https://scholar.google.es/scholar?hl=es&as_sdt=0%2C5&q=Ringle%2C+Wende%2C+%26+Becker%2C+2017+SMARTPLS&btnG=

Sarstedt, M., Hair, J. F., Cheah, J. H., Becker, J. M., & Ringle, C. M. (2019). How to specify, estimate, and validate higher-order constructs in PLS-SEM. *Australasian Marketing Journal*, *27*(3), 197–211. https://doi.org/10.1016/j.ausmj.2019.05.003

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial Least Squares Structural Equation Modeling. In *Handbook of Market Research* (pp. 1–40). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-1

Schaltegger, S, & Wagner, M. (2017). *Managing the Business Case for Sustainability: The Integration of Social, Environmental and Economic Performance*. Taylor & Francis. https://books.google.es/books?id=Gqo0DwAAQBAJ

Schaltegger, Stefan, Hansen, E. G., & Lüdeke-Freund, F. (2016). Business Models for Sustainability. *Organization & Environment*, *29*(1), 3–10. https://doi.org/10.1177/1086026615599806

Schuberth, F., Henseler, J., & Dijkstra, T. K. (2018). Partial least squares path modeling using ordinal categorical indicators. *Quality & Quantity*, *52*(1), 9–35. https://doi.org/10.1007/s11135-016-0401-7

Seaborn, P., Olsen, T. D., & Howell, J. (2020). Is Insider Control Good for Environmental Performance? Evidence From Dual-Class Firms. *Business & Society*, *59*(4), 716–748. https://doi.org/10.1177/0007650317749221

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Shafique, I., & Saeed, M. (2020). Linking elements of entrepreneurial orientation and firm performance: examining the moderation of environmental dynamism. *Middle East J. of Management*, *7*(1), 93. https://doi.org/10.1504/mejm.2020.105228

Spence, L. J. (2016). Small Business Social Responsibility. *Business & Society*, *55*(1), 23–55. https://doi.org/10.1177/0007650314523256

Stewart, W. H., & Roth, P. L. (2007). A Meta-Analysis of Achievement Motivation Differences between Entrepreneurs and Managers*. *Journal of Small Business Management*, *45*(4), 401–421. https://doi.org/10.1111/j.1540-627X.2007.00220.x

Tang, Z., & Tang, J. (2012). Stakeholder–firm power difference, stakeholders' CSR orientation, and SMEs' environmental performance in China. *Journal of Business Venturing*, *27*(4), 436–455. https://doi.org/10.1016/j.jbusvent.2011.11.007

Tasdemir, C., Gazo, R., Tasdemir, C., & Gazo, R. (2018). A Systematic Literature Review for Better Understanding of Lean Driven Sustainability. *Sustainability*, *10*(7), 2544. https://doi.org/10.3390/su10072544

Teece, D J. (2009). Dynamic capabilities and strategic management: organizing for innovation and growth. In O. University (Ed.), *Essays in Technology Management and Policy - Selected Papers of David J. Teece*.

Teece, David J. (2007). Explicating Dynamic Capabilities: The Nature and Microfoundations of (Sustainabile) Enterprise Performance. *Strategic Management Journal*, *298*(13), 1319–1350.

Teece, David J. (2010). Business models, business strategy and innovation. *Long Range Planning*, *43*(2–3), 172–194. https://doi.org/10.1016/j.lrp.2009.07.003

Teece, David J. (2016). Dynamic capabilities and entrepreneurial management in large organizations: Toward a theory of the (entrepreneurial) firm. *European Economic Review*, *86*, 202–216. https://doi.org/10.1016/J.EUROECOREV.2015.11.006

Terán-Yépez, E., Marín-Carrillo, G. M., Casado-Belmonte, M. del P., & Capobianco-Uriarte, M. de las M. (2020). Sustainable entrepreneurship: Review of its evolution and new trends. *Journal of Cleaner Production*, *252*, 119742. https://doi.org/10.1016/j.jclepro.2019.119742

Tiba, S., van Rijnsoever, F. J., & Hekkert, M. P. (2020). The lighthouse effect: How successful entrepreneurs influence the sustainability-orientation of entrepreneurial ecosystems. *Journal of Cleaner Production*, *264*, 121616. https://doi.org/10.1016/j.jclepro.2020.121616

Tuan, L. T. (2015). From corporate social responsibility, through entrepreneurial orientation, to knowledge sharing: A study in Cai Luong (Renovated Theatre) theatre companies. *Learning Organization*, *22*(2), 74–92. https://doi.org/10.1108/TLO-09-2014-0052

UNO. (2019). *United Nations Organization. Sustainable Development Goals 2030.* ONU. https://news.un.org/es/news/topic/sdgs

Valdez-Juárez, L. E. (2017). Corporate Social Responsibility : Its Effect on SMEs. *Journal of Management and Sustainability*, *7*(3), 75–89. https://doi.org/10.5539/jms.v7n3p75

Veronica, S., Alexeis, G. P., Valentina, C., & Elisa, G. (2019). Do stakeholder capabilities promote sustainable business innovation in small and medium-sized enterprises? Evidence from Italy. *Journal of Business Research*. https://doi.org/10.1016/j.jbusres.2019.06.025

Vitolla, F., Rubino, M., & Garzoni, A. (2017). The integration of CSR into strategic management: a dynamic approach based on social management philosophy. *Corporate Governance (Bingley)*, *17*(1), 89–116. https://doi.org/10.1108/CG-03-2016-0064

Wagner, M. (2010). Corporate Social Performance and Innovation with High Social Benefits: A Quantitative Analysis. *Journal of Business Ethics*, *94*(4), 581–594. https://doi.org/10.1007/s10551-009-0339-y

Wales, W. J. (2016). Entrepreneurial orientation: A review and synthesis of promising research directions. *International Small Business Journal: Researching Entrepreneurship*, *34*(1), 3–15. https://doi.org/10.1177/0266242615613840

Wang, X., Dass, M., Arnett, D. B., & Yu, X. (2020). Understanding firms' relative strategic emphases: An entrepreneurial orientation explanation. *Industrial Marketing Management*, *84*, 151–164. https://doi.org/10.1016/j.indmarman.2019.06.009

Weerawardena, J., & Mavondo, F. T. (2011). Capabilities, innovation and competitive advantage. *Industrial Marketing Management*, *40*(8), 1220–1223. https://doi.org/10.1016/j.indmarman.2011.10.012

West, J., Salter, A., Vanhaverbeke, W., & Chesbrough, H. (2014). Open innovation: The next decade. In *Research Policy* (Vol. 43, Issue 5, pp. 805–811). Elsevier B.V. https://doi.org/10.1016/j.respol.2014.03.001

Williams, J., & MacKinnon, D. P. (2008). Resampling and Distribution of the Product Methods for Testing Indirect Effects in Complex Models. *Structural Equation Modeling: A Multidisciplinary Journal*, *15*(1), 23–51. https://doi.org/10.1080/10705510701758166

Winkler, P., Etter, M., & Castelló, I. (2020). Vicious and Virtuous Circles of Aspirational Talk: From Self-Persuasive to Agonistic CSR Rhetoric. *Business & Society*, *59*(1), 98–128. https://doi.org/10.1177/0007650319825758

Wright, R. T., Campbell, D. E., Bennett Thatcher, J., Roberts, N., & Bennett, J. (2012). Operationalizing Multidimensional Constructs in Structural Equation Modeling: Recommendations for IS Research. In *Communications of the Association for Information Systems* (Vol. 30, Issue 23). https://aisel.aisnet.org/cgi/viewcontent.cgi?article=3665&context=cais

Yang, M. M., Li, T., & Wang, Y. (2020). What explains the degree of internationalization of early-stage entrepreneurial firms? A multilevel study on the joint effects of entrepreneurial self-efficacy, opportunity-motivated entrepreneurship, and home-country institutions. *Journal of World Business*, *55*(6), 101114. https://doi.org/10.1016/j.jwb.2020.101114

Zahra, S. A., & Wright, M. (2016). Understanding the social role of entrepreneurship. *Journal of Management Studies*, *53*(4), 610–629. https://onlinelibrary.wiley.com/doi/abs/10.1111/joms.12149

Zahra, A. S., Sapienza, J. H., & Davidsson, P. (2006). Entrepreneurship and Dynamic Capabilities: A Review, Model and Research Agenda. *Journal of Management Studies*, *43*(4), 917–955. https://doi.org/10.1111/j.1467-6486.2006.00616.x

Zahra, S. A. (2007). Contextualizing theory building in entrepreneurship research. *Journal of Business Venturing*, *22*(3), 443–452.

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

https://doi.org/10.1016/J.JBUSVENT.2006.04.007

Zahra, S. A. (2008). Being entrepreneurial and market driven: implications for company performance. *Journal of Strategy and Management*, *1*(2), 125–142. https://doi.org/10.1108/17554250810926339

Zahra, S. A., Newey, L. R., & Li, Y. (2014). On the Frontiers: The Implications of Social Entrepreneurship for International Entrepreneurship. *Entrepreneurship Theory and Practice*, *38*(1), 137–158. https://doi.org/10.1111/etap.12061

Zhao, D., & Smallbone, D. (2019). What affects nascent entrepreneurs' proactiveness. *Asia Pacific Management Review*, *24*(4), 318–326. https://doi.org/10.1016/j.apmrv.2018.12.001

Zhao, Z., Meng, F., He, Y., & Gu, Z. (2019). The Influence of Corporate Social Responsibility on Competitive Advantage with Multiple Mediations from Social Capital and Dynamic Capabilities. *Sustainability*, *11*(1), 218. https://doi.org/10.3390/su11010218

Acknowledgements

This research has been funded with support from the Government of Mexico through the program of the Ministry of Public Education for the Strengthening of Educational Quality (PFCE 2019, 2020) https://www.dgespe.sep.gob.mx/pfce/reglas_operacion and with resources from the Technological Institute of Sonora (ITSON), during the year 2020. European Regional Development Fund and Junta of Extremadura (Business Research [INVE] Research Group [SEJ022 code]) and by the VI Action Plan 2018–2020 under grant number GR18058.

Luis Enrique VALDEZ-JUÁREZ, is an international PhD in Business Administration and Management from the Polytechnic University of Cartagena in Spain, he is currently a research professor at the Sonora Technological Institute in Mexico with more than 15 years in the area of business sciences, lines of research are corporate social responsibility, entrepreneurship and innovation in SMEs.
ORCID ID: https://orcid.org/0000-0002-3754-4349

Dolores GALLARDO-VÁZQUEZ, is a research professor in the department of business sciences at the Polytechnic University of Cartagena in Spain. She is also responsible for the Office of University Social Responsibility, the lines of research are corporate social responsibility and sustainability in SMEs. She has more than 20 years of teaching and research experience.
ORCID ID: https://orcid.org/0000-0003-4749-6034

Elva Alicia RAMOS-ESCOBAR, is a research professor at the Technological Institute of Sonora in Mexico. He has more than 20 years of teaching experience, currently he is in the final phase of his international doctorate in the area of business sciences at the Polytechnic University of Cartagena in Spain. The lines of research are university entrepreneurship and immigrant entrepreneurship of SMEs.
ORCID ID: https://orcid.org/0000-0001-8912-8964

ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

Appendix 1. Survey
Dear company and/or manager, we ask you to please help us answer the following questions of this research project, thank you very much for your collaboration. Instructions: Please mark with an (X), in blocks I and II, in the option that you consider most appropriate and closest to the reality of your organization.

Block I
1. Activity sector ☐ Trade ☐ Service
2. Size of the company ☐ Small (10-50 employees) ☐ Medium (51-250 employees)
3. Geographical location of the company ☐ Sonora ☐ Baja California ☐ Sinaloa

Block II

	Strongly disagree-Strongly agree						
Entrepreneurial Orientation: In the last 3 years your company has:	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Innovative Attitude							
Invest in new product development	☐	☐	☐	☐	☐	☐	☐
Take advantage of market opportunities	☐	☐	☐	☐	☐	☐	☐
Constant introduction of new products and services	☐	☐	☐	☐	☐	☐	☐
Introduction of technology in products and processes	☐	☐	☐	☐	☐	☐	☐
Significant process improvements	☐	☐	☐	☐	☐	☐	☐
Risk Taking							
Make decisions evaluating financial results	☐	☐	☐	☐	☐	☐	☐
Invest financial resources in new projects	☐	☐	☐	☐	☐	☐	☐
Avoid generating unnecessary costs and expenses	☐	☐	☐	☐	☐	☐	☐
Proactivity							
Be the first to present new products	☐	☐	☐	☐	☐	☐	☐
Quickly meet market demands	☐	☐	☐	☐	☐	☐	☐
In the adoption of new technologies for our processes	☐	☐	☐	☐	☐	☐	☐
They are always in the competitive fight in the sector.	☐	☐	☐	☐	☐	☐	☐
CSR: In the last 3 years your company has:	**1**	**2**	**3**	**4**	**5**	**6**	**7**
CSR (Social)							
Promote employee training	☐	☐	☐	☐	☐	☐	☐
Has higher salaries than the sector	☐	☐	☐	☐	☐	☐	☐
Has flexible labor policies	☐	☐	☐	☐	☐	☐	☐
Try to improve the quality of life of the worker	☐	☐	☐	☐	☐	☐	☐
Participate in social projects with the community	☐	☐	☐	☐	☐	☐	☐
CSR (Economic)							
Purchases with local suppliers are encouraged.	☐	☐	☐	☐	☐	☐	☐
They have relationships with responsible suppliers.	☐	☐	☐	☐	☐	☐	☐

ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES
ISSN 2345-0282 (online) http://jssidoi.org/jesi/
2021 Volume 8 Number 3 (March)
http://doi.org/10.9770/jesi.2021.8.3(41)

Make your research more visible, join the Twitter account of ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES: @Entrepr69728810

The prices of their products are reasonable.	☐	☐	☐	☐	☐	☐	☐
There are guarantees on the products offered to the customer	☐	☐	☐	☐	☐	☐	☐
CSR (Environmental)							
Its processes have little environmental impact	☐	☐	☐	☐	☐	☐	☐
They value the adoption and use of renewable energies	☐	☐	☐	☐	☐	☐	☐
They are in favor of reducing gases and pollutants	☐	☐	☐	☐	☐	☐	☐
	Poor Performance-High Performance						
Corporate Performance: In the last 3 years your company has achieved:	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Increase profits (financial profits)	☐	☐	☐	☐	☐	☐	☐
Increase sales of products and services	☐	☐	☐	☐	☐	☐	☐
Increase contribution margin (costs + expenses-income)	☐	☐	☐	☐	☐	☐	☐
Increase market share in the sector	☐	☐	☐	☐	☐	☐	☐
Increase customer satisfaction	☐	☐	☐	☐	☐	☐	☐
Increase in the image of the company	☐	☐	☐	☐	☐	☐	☐

Copyright © 2021 by author(s) and VsI Entrepreneurship and Sustainability Center
This work is licensed under the Creative Commons Attribution International License (CC BY).
http://creativecommons.org/licenses/by/4.0/
Open Access