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Mediating role of Innovation and Enterprise Size between Entrepreneur and Enterprises Performance

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Abstract

The authors tried to identify mediating role of innovation and moderating role of size of enterprise in the relationship between entrepreneurial orientation and performance of Micro and Small Enterprises via survey research methods. As a result, the size of the enterprises moderates the relationship between risk-taking and performance, pro-activeness and performance and innovation and performance. In conclusion, entrepreneurial orientation and innovation are very important for improvement in performance of SMEs. Innovation plays a significant mediating role to enhance performance. The degree of entrepreneurial orientation and the level of innovation is higher in small enterprises as compared to micro enterprises.

Keywords: Entrepreneurship, Innovation, Micro and small enterprises.

El papel mediador de la innovación y el tamaño de la empresa entre el desempeño del empresario y las empresas

Resumen

Los autores intentaron identificar el papel mediador de la innovación y el papel moderador del tamaño de la empresa en la relación entre la orientación empresarial y el desempeño de las micro y pequeñas empresas a través de los métodos de investigación de encuestas. Como resultado, el tamaño de las empresas modera la relación entre la asunción de riesgos y el rendimiento, la proactividad y el rendimiento y la innovación y el rendimiento. En conclusión, la orientación empresarial y la innovación son muy importantes para mejorar el rendimiento de las PYME. La innovación juega un importante papel mediador para mejorar el rendimiento. El grado de orientación empresarial y el nivel de innovación es mayor en las pequeñas empresas en comparación con las microempresas.

Palabras clave: Emprendimiento, Innovación, Micro y pequeñas empresas.

1. INTRODUCTION

In the past few years, business activities have increased, and the dynamics of businesses have caused complexities in the business environment leading to the need for innovation (Ahlin et al., 2013). Due to great competition in the global market enterprises are in competition according to their capabilities which differentiate them from their competitors (Aloulou & Fayolle, 2005). Many enterprises have made competitive advantage by bringing innovation in their products and services (Ashourizadeh et al., 2014). Majority of the studies conducted in the past, have focused on large enterprises only.

Despite the importance of SMEs in economic development, and employment generation (Ali, 2013), SME's are still ignored and there is little understanding that how SMEs can utilize their capabilities like entrepreneurial orientation and innovation, both these capabilities bring a change towards better performance.

The SMEs contribute a lot to the economy of any developing country and Pakistan has no exception to it (Aftab & Naveed, 2013). Pakistan is becoming the most important place for research in Asia due to declining position of the small sector due to which the country has gained importance in the eyes of practitioners, researchers, and policy makers (Abe et al., 2012). The growth rate of small sector is declining and has remained below the acceptable average level in the last six years. The growth rate of small scale has remained below 10 percent which is an alarming situation for Pakistan (Aslam, 2013), as this sector provide maximum employment to the industrial labor force. Considering the declining position of SMEs in the country the current study tries to focus on identifying any moderating effect of size and mediating effect of innovation between the relationship among risk taking, pro-activeness, and performance of SMEs (Brettel et al., 2015). The research argues on facilitating entrepreneurial orientation and innovative capabilities to SMEs for gaining high performance of SMEs.

The studies have shown that Small and Medium Enterprises (SMEs) are more into new and emerging technologies and they are more into innovation but the situation for SMEs is not clear, that how

to use these capabilities. SMEs are ambiguous in understanding that how can they help the SMEs in the process of differentiation and how this differentiation will affect their performance. Risk taking is considered vital for SMEs and large enterprises only. Similarly, pro-activeness is also considered as vital for the growth and performance of large enterprises, whereas, this study argues that SMEs operate in the same environment, so they also have the same issue and need the same to perform well. Innovation is necessary for SMEs as well. Similarly, the size of the enterprise not only influence the performance of large enterprises but also the performance of SMEs. Usually, entrepreneurial orientation is considered as the combination of innovation, risk taking, and pro-activeness (Aloulou & Fayolle, 2005). However, the argument that is raised in the study is that innovation is the consequence of risk taking and pro-activeness. If an enterprise does not possess risk taking and is not pro-active, it can never be innovative. Therefore, the objective of the current study is to focus on mediating role of innovation between risk taking, pro-activeness, and performance of SMEs, and to analyze if the size of the enterprise moderates the relationship between risk taking, pro-activeness, innovation, and performance of SMEs (Ibragimova et al,2018).

2. LITERATURE REVIEW

In order to understand the phenomenon, abridged literature has been reviewed regarding the performance of SMEs, entrepreneurial orientation, innovation, and size of enterprises. The enterprises must

use higher skills and expertise to achieve competitive advantages. Entrepreneurial and innovative skills are the most important skills that can create a positive effect on the performance of SMEs. Most of the SMEs face constraints regarding resources and they because of that they fail to become a successful innovator. Entrepreneurial activities are said to be the nimbler activities and they are more than the counterparts. The advantage for the entrepreneurial enterprises is that they serve the attractive niches with innovation and that can simply be done through the new products in the market. Entrepreneurship qualities are attached to the learning, integrated market and lead to innovation.

Performance of SMEs in developing countries is mainly dependent on financial resources. Majority of the researchers argued that financial access is the most common problem behind poor performance and deteriorating rate of SMEs in developing countries (Asad et al., 2016a). The focus of the current study is that besides financial access entrepreneurial orientation is among the top most requirements for getting high performance of SMEs. Several studies have identified the importance of entrepreneurial orientation for gaining high performance of SMEs. According to Aloulo and Fayolle risk taking is among the top most characteristic of an enterprise that may lead to high performance. Pro-activeness is also given top priority (Anderson & Eshima, 2013). Risk taking and pro-activeness both are considered important for the performance of enterprises along with innovation. The fact is that tendency to take the risk and being proactive leads to innovativeness, which causes high performance.

Several studies have identified the role of size of the enterprise as a vital element of performance (Greene et al., 2015). The size of enterprise does not directly affect performance but influences the relationship of risk taking, pro-activeness, innovation, and performance. If an enterprise has relatively bigger size its risk taking, and pro-activeness would more significantly affect performance likewise, if the size of the enterprise is large it would be more prone to innovativeness as it has the capacity to face any failure. Therefore, this study innovation has been taken as a mediator, whereas the size of the enterprise has been taken as moderator. Considering the importance of entrepreneurial orientation for getting high performance of SMEs, it is important to understand the concept of entrepreneurial orientation (Covin & Lumpkin, 2011). The term entrepreneurial orientation shows that entrepreneurial orientation is basically innovativeness, pro-activeness, and risk taking behavior. These three behaviors create value in the culture of the enterprises. The study explains that entrepreneurial orientation is said to be the organizational culture that is used to enhance the wealth and that can be done through innovation, while looking at the opportunities. These things may bring the risk-taking prosperity for them. In entrepreneurial orientation the pro activeness is said to be the dimension and entrepreneurial chart include this orientation and shows the behavior that how much enterprises are into risk taking and they actually want to innovate by the use of available resources. The enterprises that are in the entrepreneurial activities have intelligence, that how they will innovate and how they will bring improvement in results for the enhancement of consumers' satisfaction which will lead these enterprises among high performers.

Risk taking basically means taking bold decisions and the owners of SMEs have to take bold decisions when they are unknown to market situations and have to allocate resources for the success of venture. Thus, new and some of the old entrepreneurs, reported risk as the main characteristic of entrepreneurial orientation (Aloulou & Fayolle, 2005; Asad et al., 2016a). The basis reason innovation is linked with risk and entrepreneurial orientation is that these entrepreneurs have more impact on innovation (Brettel et al., 2015). They are more into capabilities to show the maximum amount of performance of the entrepreneurial the ventures. Entrepreneurs calculate risk and then they take the decisions. The entrepreneurial ventures are mostly linked with risk taking behavior. This behavior can be observed as entrepreneurs enter into unknown markets, or enter into untested markets and adopt unproven technologies, all this required investment which is in actual financial risks. Enterprises at times just to extend the resources have to take the large number of loans which makes the venture riskier (Ashourizadeh et al., 2014).

Being initiative is also one of the main factors of entrepreneurial orientation. Taking initiative is the result of pro activeness which is among the most common characteristic of entrepreneurship. Pro activeness includes catering the opportunity. Basically, it means looking forward or spending time for the development of something new. The innovation may be in services or in products (Daniel, & Raquel, 2011). Proactive entrepreneurs want to bring something new to the market and want to meet the demands of consumers. Entrepreneurs basically identify new opportunities by looking at environmental

situations. Micro and small enterprise have the ability to move fast and are more flexible in the work, proactive and risk takers. The tailored niches are the most attractive niches that include the introduction of innovation in products and services, including business models. It provides an opportunity to the SME's and they can provide higher value to customers and can bring uniqueness because of innovation, which ultimately leads to better performance of SMEs. At the same time innovation is the element which now a day's decide and determine that what the organization will achieve and how it affects performance (Andersson & Lööf, 2012). The enterprises have a greater capacity to innovate and to implement innovations that are made in accordance with the market needs. Through innovation, most of the organizations achieve competitive advantage and are more responsible for dealing with the environment and developing new capabilities (Aribaba et al., 2011). This act helps SMEs in enhancing performance. The innovation of the products may increase demand of the products which consequently enhances the performance.

After determining the most influential factors affecting performance the important is to identify how to measure performance. The performance of any enterprise can be measured by measuring Return on Asset (ROA) and Return on Investment (ROI). Performance can also be measured by analyzing new product development, sales growth, customer satisfaction, and finally, overall performance and customer satisfaction can be used as a measure of performance. The suitable measure of performance can be identified on the basis of strategic objectives of the enterprises. There is a number of approaches

in the enterprises to measure financial performance and the market effectiveness as well as the strategic objectives. Another important thing that should be kept in mind is that performance of SMEs especially in the developing countries like Pakistan cannot be measured on the basis of ROA or ROE because the owners of SMEs in such countries are mostly illiterate and do not keep accounting records, therefore, the performance has to be measured on the basis of perception of the owners regarding sales growth, customers' growth, assets growth, product growth, employment growth, and the enterprise reputation in the market (Asad et al., 2016b).

Many studies have been conducted and have compared the larger and the smaller enterprises and there are several significant differences. Several researchers and even few government departments consider SMEs as same, which is perhaps not the fact. SME's are found similar in many matters and are different from the larger enterprises. But in certain situations, micro enterprises have to face more difficulties as compared to small enterprises. Despite the fact, there are insignificant differences but in few cases, the differences become significant especially while considering risk taking. Therefore, the current study tried to analyze that either size moderates or not the relationship between entrepreneurial orientation and innovation and entrepreneurial orientation and performance. On the basis of the above discussion, the study is being conducted considering resource based view of the enterprise. According to resource based view the resources are vital for gaining competitive advantage. The study only differentiates innovation being independent too dependent on risk

taking and pro-active behavior of the enterprises. Therefore, resource based theory is used to tell that how the enterprise should utilize its capabilities to gain competitive advantages. Considering the resource based view of the firm and the arguments raised in the study on the basis of literature review following framework has been developed which would be analyzed using structural equation modeling.

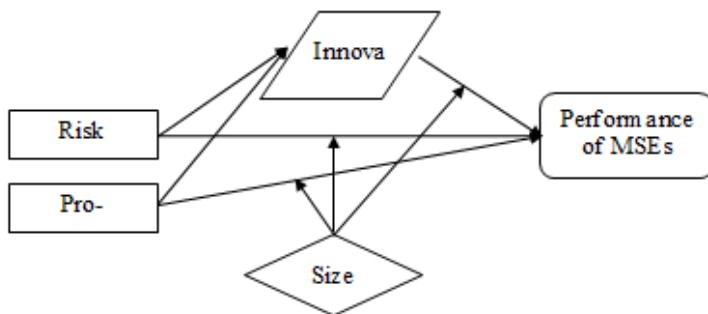


Figure 1 Research Framework

3. METHODOLOGY

The study is exploratory in nature and is designed to test the resource-based view of the firm. The sample of 384 SMEs has been selected on simple random sampling basis from the entire province of Punjab. Punjab has been selected because more than 50% of the SMEs are operating in Punjab, Pakistan. All those SMEs that have less than 10 employees were termed as micro enterprises and all those that have employees between 10 and 20 are termed as small.

3.1 Research Design

Research design provides the guideline for conducting research. Research design is developed on the basis of the research hypothesis and objectives of the study. The current research paper follows a quantitative method. After ensuring normality of the data partial least square has been used for identifying the significance of direct relationships, mediating role and moderating effects. For the purpose of collecting the data survey method has been adopted. The data has been collected from the owners of SMEs in Punjab Pakistan.

3.1.1 Purpose of the study

The primary purpose of the study was to test the mediating role of innovation in the relationship between entrepreneurial orientation and performance of SMEs. Furthermore, this study tries to identify the effect of firm size on the relationship between entrepreneurial orientation and performance of SMEs and entrepreneurial orientation and innovation.

3.1.2 Timeframe of the study

The study is cross sectional and will be conducted in three months' time period. The data collection will be done within the timeframe of three months.

3.1.3 Research method

The study will follow survey research. the survey method was selected because the survey method is most appropriate when the sample is to be collected from a large population and the results have to be generalized.

3.1.4 Unit of analysis

Unit of analysis may be an individual or organization. In this study, organizations are the unit of analysis. Therefore, in the current study SMEs are taken as a unit of analysis. All the SMEs owners operating in Punjab can be the respondents of the study.

3.2 Operationalization of Variables

Four variables have been used in this study. Entrepreneurial orientation, innovation, firm size, and performance of SMEs. The variables have been operationalized as follows.

3.2.1 Entrepreneurial orientation

Entrepreneurial orientation has been further divided into two dimensions. Risk taking and pro activeness. Another dimension is

commonly used i.e. autonomy, but it is ignored because the study is to be conducted on SMEs so the role of autonomy is nullified as in SMEs there is one owner who takes the decisions and the concept of autonomy is out of the question.

3.2.1.1 Risk taking

Risk taking means the propensity of the SME to take risk of investing in research and development innovation and to take risk of entering new markets (Asad et al., 2016b).

3.2.1.2 Pro-activeness

Pro-activeness means the propensity of the SME to be a pioneer in entering a new market or developing a new product of adopting a new method of production (Asad et al., 2016c).

3.2.2 Innovation

Innovation means to innovate new products and services and to identify new ways of producing the products and services (Asad et al., 2016c). The basic purpose is to enhance performance by using entrepreneurial orientation.

3.2.3 Size

The size has been divided into two microenterprises and small enterprises. The enterprises having less than 10 employees will be considered as micro enterprises and the enterprises having employees between 10 and 20 will be considered as small enterprises.

3.2.4 Performance of SMEs

As the study is dealing with SMEs. The basic problem of these SMEs is informality. These SMEs especially in the developing countries like Pakistan do not keep formal accounting records, therefore, the perception of the owners regarding sales growth, assets growth and product development have been taken as the measures of performance (Asad et al., 2016).

3.3 Sampling and Population

The entire province of Punjab, Pakistan was taken as population. The list of SMEs operating in Punjab has been taken from SMEDA which from the sampling frame. On the basis of the formula, a sample size of 384 was drawn.

3.4 Data Collection

The self-administered questionnaire was sent to the potential respondents to along with a covering letter and self-addressed stamped envelope. This usually enhances the response rate. Furthermore, follow-up calls were also made to the respondents who did not respond within the prescribed time of 15 days (Collis & Hussey, 2009).

3.5 Measurement of Variables

The variables will be measured with the help of a structured questionnaire. The self-administrative seven point Likert scale questionnaire has been adopted to measure the variables. Seven point Likert scale is used because it is considered more reliable in measuring the variable (Cooper & Schindler, 2006).

3.5.1 Reliability of the instrument

For ensuring the reliability of the research instrument, Cronbach's alpha has been calculated. If the calculated value of Cronbach's alpha is more than 0.7 then the scale is considered as reliable (Creswell, 2013). All the variables have a Cronbach's alpha value of above 0.7. The values are shown below in Table 3.1.

Table 3.1. Reliability analysis

Variable	Cronbach's alpha
Risk taking	0.813
Pro-activeness	0.827
Innovation	0.759
Size	0.712
Performance of SMEs	0.913

4. DATA ANALYSIS

For analyzing the data, initially, the data was entered in SPSS 22. The initial tests of normality were conducted on SPSS 22. The descriptive and the normality, of the variables used in the study have been mentioned below in Table 4.1.

Table 4.1. Descriptive and normality

Variables	Mean	Std. Deviation	Variance	Skewness	Kurtosis
Risk taking	4.1205	0.76781	0.5895	-1.058	-0.383
Pro-activeness	4.2597	0.95093	0.9043	-1.128	-0.401
Innovation	3.8947	0.89563	0.8022	-1.012	0.296
Size	3.5590	0.63989	0.4095	1.249	0.587
SME Performance	4.1327	0.71519	0.5115	-0.965	-1.050

After ensuring that the data is good for analysis PLS3 was used for testing direct relationship, mediation, and moderation.

4.1 Direct Relationships

Initially, the direct relationships have been found to find the direct effects of risk taking on innovation, pro-activeness on innovation, innovation on performance of SMEs, risk taking on performance of SMEs, and pro-activeness on performance of SMEs. The results of the analysis are as follows in table 4.2:

Table 4.2. Direct relationships

Paths	Path coefficients	T statistics	P values
Risk taking->Innovation	0.31	4.11	0.00
Pro-activeness->Innovation	0.10	2.03	0.02
Innovation->Performance of SMEs	0.12	1.97	0.03
Risk taking->Performance of SMEs	0.20	2.46	0.01
Pro-activeness->Performance of SMEs	0.38	4.60	0.00

4.2 Mediation Testing

After ensuring that the direct relationship exists between the independent variables and the mediator and dependent variable and mediator and the dependent variables, mediation tests have been conducted:

Table 4.3. Mediation testing

Paths	Path coefficients	T statistics	P values
Risk taking->Innovation->Performance of SMEs	0.03	1.97	0.04
Pro-activeness->Innovation->Performance of SMEs	0.05	2.19	0.01

The significance of mediating variable is calculated by dividing the product of the two significant paths with the standard error of the two significant paths to get the t values which shows that mediation is significant or not, in this analysis innovation mediates both the relationships between risk taking and performance and pro-activeness and performance.

4.3 Moderation Tests

After ensuring that the mediation is significant the next step is to identify the effect of enterprise size over the relationship among risk taking, pro-activeness, and innovation, and the relationship among risk taking, pro-activeness, and performance of SMEs.

Table 4.4. Moderation testing

Paths	Path coefficients	T statistics	P values
Risk taking*Size->Performance of SMEs	0.26	1.98	0.030
Pro-activeness*Size->Performance of SMEs	0.27	2.01	0.008
Innovation*Size->Performance of SMEs	0.32	2.21	0.001

The path coefficients are significant. This shows that size of the enterprises moderates the relationship between risk taking and performance, pro-activeness and performance and innovation and performance.

5. CONCLUSIONS

The current era is very competitive, all enterprises take the challenge of innovation to survive in a competitive environment. Innovation is also important for the enhancement of profits in the local markets. SMEs are now moving towards new markets by innovation. According to the new markets for earning more profits. Enterprises try to make them different by making different criteria through the development of new policies. These new policies are adopted to look different. Enterprises try to make an enhancement for performing better in the market. This study was being conducted to investigate the factor that may directly or indirectly influence performance. Through this research, it has been identified that entrepreneurial orientation and innovation are very important for improvement in performance of SMEs. Innovation plays a significant mediating role to enhance performance. The degree of entrepreneurial orientation and the level of innovation is higher in small enterprises as compared to microenterprises.

5.1 Suggestions for Future Research

As discussed earlier, much of the studies were conducted on the large enterprises or relatively medium sized enterprises. Previous studies have mainly compared the large enterprises with small enterprises. Hardly any study was found that was conducted on the comparison between SMEs, despite the fact that SMEs constitute a major portion in the economy of Pakistan. Further research is needed in the area to investigate the similarities of the different sizes of the enterprises in the different context, especially it has been observed that entrepreneurial networking has a major role for enhancing the performance of SMEs. Addition of entrepreneurial networking and other factors that are considered important only for large or medium enterprises may also provide fruitful results for enhancing the performance of SMEs.

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