



# Determining factors of business consolidation: An integrating approach from the entrepreneur, the company, and the environment

*Factores determinantes de la consolidación empresarial: un enfoque integrador desde el emprendedor, la empresa y el entorno*

Jhon Jaime Arango Benjumea\*<sup>1</sup>

Universidad Cooperativa de Colombia, Colombia

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## Abstract

The current study proposes an approach to determine business consolidation from the integration of factors associated with the entrepreneur, the company and the environment, through the reduction factors, the structural model and goodness of fit, through them it was possible to corroborate three relationship hypothesis and three correlation hypotheses between the factors. The empirical study was carried out on a sample of 212 entrepreneurs from various Latin American countries. The results indicate that business consolidation is determined from the entrepreneur by the perseverance, leadership, identity and decisions; from the company for the strategy, the innovation, the personnel, the market and the profitability; and from the environment for financing, competition, networks, growth and contacts.

*JEL Code:* J21, O18, R11

*Keywords:* consolidation; entrepreneur; company; environment

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\* Corresponding author.

E-mail address: [jhon.arangob@campusucc.edu.co](mailto:jhon.arangob@campusucc.edu.co)

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## Resumen

El presente estudio propone un enfoque para determinar la consolidación empresarial desde la integración de factores asociados al emprendedor, la empresa y el entorno, mediante la reducción de factores, el modelo estructural y la bondad de ajuste, a través de los cuales se pudo corroborar tres hipótesis de relación y tres hipótesis de correlación entre factores. El estudio empírico se realizó sobre una muestra de 212 empresarios de diversos países latinoamericanos. Los resultados indican que la consolidación empresarial está determinada desde el emprendedor por la perseverancia, el liderazgo, la identidad y las decisiones; desde la empresa por la estrategia, la innovación, el personal, el mercado y la rentabilidad; y desde el entorno por la financiación, la competencia, las redes, el crecimiento y los contactos.

*Código JEL:* J21, O18, R11

*Palabras clave:* consolidación; emprendedor; empresa; entorno

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## Introduction

According to the Royal Spanish Academy (RAE) (Spanish: Real Academia Española), consolidation is a term that is associated with the ability to give firmness and solidity to something, to make something definitive and stable (RAE, 2014). In the business world, this definition is appropriate to understand that consolidation is related to the company's capacity to be stable and to survive over time by developing its corporate purpose under normal conditions of productivity and competitiveness. According to the Escuela de Organización Industrial (EOI) and the Instituto Cameral para la Creación y Desarrollo de la Empresa (INCYDE), there are factors associated with the entrepreneur, the company, and the environment that determine business consolidation (EOI, 2006; INCYDE, 2001).

Based on the opportunities offered by the environment, the entrepreneur is the agent who conceives and creates a company through which he or she offers products and services to satisfy human needs in exchange for generating economic benefits. In order to achieve this, the company must consolidate over time. Using an integrating approach, the purpose of this research is to determine the factors of the entrepreneur, the company, and the environment that have the greatest influence on the consolidation of a company.

### *Factors that explain entrepreneurship*

The term entrepreneur is related to the resolution and determination to start a business amid danger, difficulty, and uncertainty. It originally referred to adventurers, then contractors, until it shifted to meanings related to business activity and function (Arango, 2011; Arango, 2017). The entrepreneur seeks

business opportunities, takes risks, and has intelligence, optimism, creativity, and persistence in achieving the goals they set for themselves (Brunet & Alarcón, 2004; Corrêa et al., 2017; Terapuez & Botero, 2007). The entrepreneur has innate abilities (trait theory), feels high job satisfaction (behavioral theory), is capable of multitasking (role theory), and can interact in diverse situations efficiently (situational theory) (Escandon & Hurtado, 2016).

In order to start a business, self-knowledge as an entrepreneur is necessary (Valenciano & Uribe, 2009; Ynzunza et al., 2020). Knowing one's limitations and strengths helps to identify the right conditions to undertake a new business (Pazmiño et al., 2018; Plaza, 2015; Silveira et al., 2015). In a similar sense, the experience acquired enables the entrepreneur to manage their business better and increase the probability of achieving business success, which is also related to the ability to match business strategies with the situation of the sector and the needs of the clients (Escandon & Hurtado, 2014; Escandon & Hurtado, 2016; Franco & Urbano, 2010). Nevertheless, education and entrepreneurial ability are not necessary conditions to initiate a new business (Diez et al., 2021).

### *Factors explaining the company*

Companies exist because markets are imperfect and because through them the means of production are combined to produce goods and provide services whose prices are determined by market fluctuations (Brunet & Alarcón, 2004; Coase, 1937; Urbano et al., 2007). Companies also exist because of contracts, transactions and exchanges, which enable the transfer of assets between different stakeholders (Urbano et al., 2007; Williamson, 1985). The company can be the result of rational decisions (rational choice theory) that drive the search for economic benefit (expected profit theory), the result of the occurrence of a negative critical event (marginalization theory), or the result of the ability to integrate and leverage controlled resources optimally and strategically (resources and capabilities theory) (Brunet & Alarcón, 2004; Franco & Urbano, 2010; Martínez & Martínez, 2008; Morales & Segoviano, 2016).

Companies differ despite carrying out similar activities and competing in similar markets (Cuervo, 2004). Consolidated companies adapt easily to the environment, promote cooperation, satisfy needs, contribute to local development, do what is useful and necessary, spread solidarity, innovate, develop new products and services, capitalize, and know how to take advantage of environmental opportunities (López & Calderón, 2006; Sanchis, 2001). Human resource management, task assignment, training and education, teamwork, motivation, a trained entrepreneur, and staff that complements their deficiencies are aspects that favorably affect the growth and consolidation of the company (Carmona et al., 2015; López & Calderón, 2006; Valenciano & Uribe, 2009; Vílchez et al., 2019).

### *Factors that explain the environment*

The environment provides cultural factors and values that impact the entrepreneur and the company (Alvarez et al., 2010; Camino & Aguilar, 2017). The behavior of the entrepreneur and the company is defined by regulations and rules (institutional economic theory) that through selectivity condition their permanence (ecological theory of population) in an environment whose interconnection of its agents (network theory) determines their consolidation to the extent that their actions are perceived as credible (role theory) (Brunet & Alarcón, 2004). Likewise, the influence of the environment is linked to local production systems that are also related to Marshallian industrial districts, in which it is suggested that there are sectors that are selectively more productive than others, either for geographical, social, cultural, or economic reasons (Boix & Galletto, 2005; Brunet & Alarcón, 2004; Climent, 1997).

Companies distrust each other and try to hide their strengths, weaknesses, and difficulties; they are very closed and selective in their commercial relations (López & Calderón, 2006). The aid that companies receive from the environment can contribute to their consolidation and improve their competitiveness, innovation, and development (Cardona et al., 2008; García et al., 2017; Plaza, 2015; Valenciano & Uribe, 2009). The environment influences entrepreneurial activity (Chaves et al., 2018) and provides aids such as business advice, partnership, and funding sources that are conditional on the consolidation of companies (Bada et al., 2017; Sanchis, 2001; Valenciano & Uribe, 2009). Thus, the cooperative approach, which is based on support networks, collectivity, and associativity, is a key factor in the success of companies (Di Masso et al., 2021; Kasparian & Rebón, 2020; Mera et al., 2018). Moreover, this approach could be applied to all types of companies regardless of their legal form, whether for-profit or not-for-profit.

### *Factors explaining consolidation*

Business consolidation is related to several factors that determine it (Plaza, 2015). According to the Association of Young Entrepreneurs (AJE) (Spanish: Asociación de Jóvenes Empresarios), business consolidation creates the conditions for the company to endure over time under profitable conditions (AJE, 2015). Consolidation is a challenge for new companies and a characteristic of success for those that have endured in the markets in which they operate (Anaya, 2014). Consolidation is determined by economic, commercial, technological, social, and cultural aspects (external factors), as well as by commitment, quality, service, loyalty, compliance, and dedication to work (internal factors) (López & Calderón, 2006). Nonetheless, the company's consolidation is framed by internal tensions generated by the demand for productivity and competitiveness to achieve business success (Bastida et al., 2020; Figari, 2019).

Business consolidation follows a gradual process of planning, organization, and execution of technical, human, and financial resources toward an advanced state of innovation, which largely depends on the degree of productivity, competitiveness, and entrepreneurship achieved (AJE, 2015; Melo et al., 2021; Valenciano & Uribe, 2009). Consolidation is reflected in the value of assets, employment generated, organizational status, business profit, and decreased risk (Jurado, 2018; Sanchis, 2001). Strengthening organizational resources and capabilities contributes to the consolidation of the business project (Acosta, 2013; Araya et al., 2017). Likewise, sectoral support, financing, taxation, research, innovation, organizational culture, administrative procedures, and the qualifications of the entrepreneur are essential factors in any business consolidation process (Camino & Aguilar, 2017; Foncubierta et al., 2020; Plaza, 2015; Taxis et al., 2016).

Lack of planning, management, quality, training, and technical capabilities, as well as low productivity and competitiveness, weakness in obtaining suppliers, failures in defining a market niche, not having facilities, informality in organizational processes, and lack of knowledge of the sector, are factors that affect the consolidation of the companies (AJE, 2015; Durán & San Martín, 2013; Rodríguez & Dussán, 2018; Taxis et al. 2016). Likewise, there is a positive relation between business consolidation and the professional option of creating a new company by keeping adequate accounting and finances in line with the requirements of recording the economic transactions of the new business (Álvarez et al., 2011; Ibarra et al., 2017).

Consequently, business consolidation depends more on integrated factors of the entrepreneur, the company, and the environment than on factors viewed individually (Table 1).

Table 1  
 Factors that facilitate and hinder business consolidation

Variable	Factors facilitating consolidation	Factors hindering consolidation
Entrepreneur	Experience, individual motivations, training, and vision for growth	Lack of motivation, limited experience, a small number of members
Company	Its capacity for innovation, the cohesion of the management team, the quality of the product	Small size, low investment, low innovative capacity
Environment	Market positioning, support networks, sources of financing	The scarcity of skilled labor, little financial support, the low dynamism of the sector

Source: Created by the author based on EOI (2006)

### *Research hypothesis*

The research hypotheses are correlation and relation hypotheses (Hernández *et al.*, 2014). In order to establish these hypotheses, Entrepreneur Factors (FER), Company Factors (FEM), and Environment

Factors (FET) were defined as independent variables, and Business Consolidation Factors (CEM) as the dependent variable (Table 2).

Table 2

**Correlation and relation hypotheses**

Correlation hypothesis	Hypothesis of relation
H1: there is a correlation between FER and FEM	H4: There is a relation between FER and CEM
H2: there is a correlation between FER and FET	H5: There is a relation between FEM and CEM
H3: There is a correlation between FEM and FET	H6: There is a relation between FET and CEM

Source: Created by the author

## Methodology

### *Subject of research*

This paper aims to identify the factors that determine business consolidation based on integrating factors associated with the entrepreneur, the company, and the environment. Statistical analysis could determine this integration based on the correlation and relation between the variables under study.

### *Observation instrument*

The information was obtained through a questionnaire structured in nine dimensions of Demographic Factors (DF), eight Entrepreneur Factors (FER), seven Company Factors (FEM), eight Environment Factors (FET), and five Business Consolidation Factors (CEM). The evaluation scale was a Likert scale from 1 to 4, where 1: strongly disagree, 2: disagree, 3: agree, and 4: strongly agree (Table 3).

Table 3

**Content dimensions of the study variables**

DF Factors	FER Factors	FEM Factors	FET factors	CEM Factors
City	Identity	Strategy	Financing	Social
Country	Skills	Staff	Competition	Economic
Year of creation	Perseverance	Profitability	Sector	Environmental
Corporate purpose	Experience	Structure	Support	Institutional
Legal form	Risk	Investment	Growth	Organizational
Number of partners	Leadership	Market	Procedures	
Gender of partners	Motivation	Innovation	Contacts	
	Decisions		Demand	

Type of company  
 Motive for  
 creation

Source: Created by the author based on the variables under study

### Theoretical model

Based on the variables and their dimensions, the theoretical model of correlations and relations was defined to respond to the research hypotheses (Figure 1).

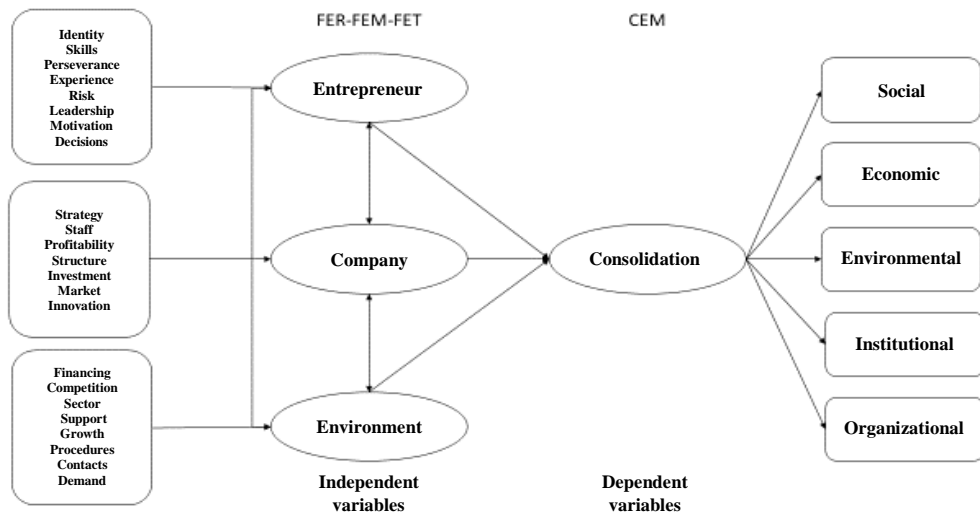


Figure 1. Theoretical model of correlations and relations  
 Source: created by the author

### Sample selection

The target population was large, medium, small, and micro enterprises in the Latin American context. The sample was selected by simple random sampling. With a finite population, 95% confidence level and maximum variance, the sampling error was 6.32%. The questionnaire was e-mailed to 1 800 businesspeople and managers of commercial, industrial, service, and agricultural companies. The data collection time was eight months between 2018 and 2019, with a response rate of 11.78%, corresponding to 212 respondents.

### *Descriptive analysis*

The largest share by country is in Colombia (91.9%), followed by Mexico (2.8%), Bolivia, and Chile, with shares close to 2%, and Spain and Panama, with less than 1% shares. Regarding corporate purpose, the greatest participation was in service companies (66.4%), followed by commercial companies (17.5%). Regarding the type of company, micro companies have the largest share (38.9%), followed by small (26.5%), while medium and large companies have shares slightly above 17% (Table 4).

Table 4  
 Frequency by country, corporate purpose, and type of company

Country	No.	Weight	Object	No.	Weight	Company	No.	Weight
Bolivia	4	1.9	Commerce	37	17.5	Micro	83	39.2
Chile	4	1.9	Industry	20	9.4	Small	56	26.4
Colombia	195	92.0	Services	141	66.5	Medium	36	17.0
Spain	1	.5	Agriculture and Livestock	14	6.6	Large	37	17.5
Mexico	6	2.8						
Panama	2	.9						
Total	212	100.0		212	100.0		212	100.0

Source: Created by the author based on SPSS 24 statistics

### *Statistical model*

The statistical model is a structural model constructed from exploratory and confirmatory factor analysis. In this model, the FER, FEM and FET factors are the independent and exogenous variables, and the CEM factors are the dependent and endogenous variables. There are three correlation hypotheses among FER, FEM, and FET: H<sub>1</sub>, H<sub>2</sub>, and H<sub>3</sub>; among FER, FEM, FET, and CEM, there are three relation hypotheses: H<sub>4</sub>, H<sub>5</sub>, and H<sub>6</sub> (Figure 2).



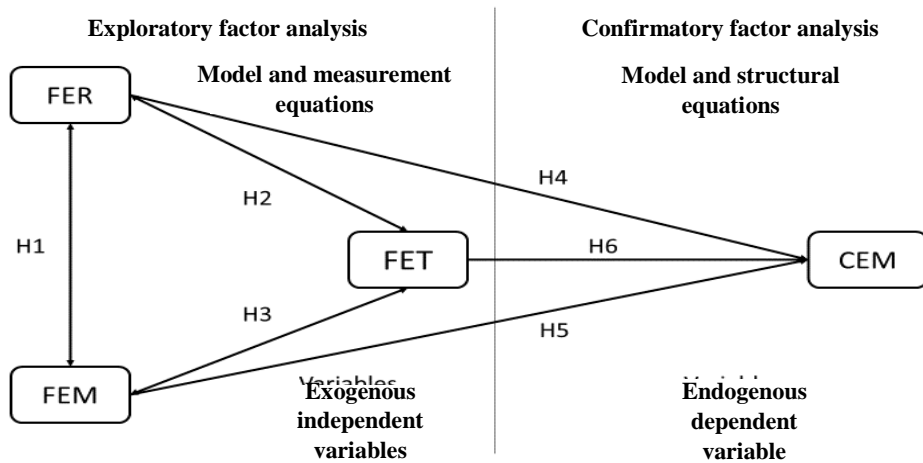


Figure 2. Statistical model  
 Source: created by the author

### Normality and homogeneity

The normality of the variables was determined using the Kolmogorov-Smirnov (K-S) test, which compares the theoretical distribution function with the empirical distribution (Pedrosa et al., 2014). A  $p\text{-value} \leq 0.05$  indicates that the variables do not meet the normality condition. The K-S test showed that the  $p\text{-value}$  of FER, FEM, and FET is less than 0.05, while the  $p\text{-value}$  of CEM is greater than 0.05. The homogeneity of the variables was determined using Levene's test, which establishes whether the variances of the observed groups are statistically equal. A  $p\text{-value} \leq 0.05$  indicates that the variables do not meet the homogeneity condition. Levene's test showed that the  $p\text{-value}$  of FER, FEM, FET, and CEM is greater than 0.05, i.e., their variances are homogeneous (Table 5).

Table 5  
 Normality and homogeneity test

Variable	Kolmogorov-Smirnov (K-S)			Levene				Criteria
	Statistical	p-value	Criteria	Statistical	g1	g12	Sig.	
FER	.070	.014	Non-normal	.282	3	208	.839	Homogeneous
FEM	.089	.000	Non-normal	.267	3	208	.849	Homogeneous
FET	.063	.043	Non-normal	.335	3	208	.800	Homogeneous
CEM	.059	.074	Normal	1.469	3	208	.224	Homogeneous

Source: Created by the author based on SPSS 24 statistics

Considering that at least one of the criteria for parametric tests is not met (Berlanga & Rubio, 2012; Rubio & Berlanga, 2012), the statistical tests performed were nonparametric, which is likewise corroborated by the descriptive results of skewness and kurtosis (Table 6).

Table 6  
 Normality and homogeneity characteristics

Variable	Normality	Homogeneity	Sample	Type	Skewness	Kurtosis
FER	Non-normal	Homogeneous	212	Ordinal	-.189	-.450
FEM	Non-normal	Homogeneous	212	Ordinal	.247	-.403
FET	Non-normal	Homogeneous	212	Ordinal	.182	-.130
CEM	Normal	Homogeneous	212	Ordinal	-.198	-.425

Source: Created by the author based on SPSS 24 statistics

### *Consistency and reliability*

Sample consistency was determined using the Kruskal-Wallis (K-W) test, which ascertains whether the sample comes from identical or different populations. A  $p\text{-value} \leq 0.05$  indicates that the sample comes from different populations. The K-W test showed that for FER and FEM, the sample comes from identical populations, while for FET and CEM, the sample comes from different populations. Meanwhile, the reliability of the observation instrument was determined by Cronbach's Alpha, which indicates the degree to which the different items are consistent and can be used to measure the same magnitude (Cupani, 2012). Values close to 1 indicate that the instrument used is reliable. Cronbach's alpha showed that FER, FEM, FET, and CEM have values above 0.80, indicating that the instrument is reliable, the items that comprise it are consistent, and the data obtained can be used in statistical analyses (Table 7).

Table 7  
 Kruskal-Wallis test by variable and type of organization

Variable	Kruskal-Wallis			Cronbach's alpha	
	Chi-square	gl	p-value	Statistical	Criteria
FER	.974	3	.808	.912	Reliable
FEM	5.970	3	.113	.890	Reliable
FET	8.224	3	.042	.809	Reliable
CEM	11.593	3	.009	.918	Reliable

Source: Created by the author based on SPSS 24 statistics

### *Construct validity*

Construct validity enables the statistical validation of items grouped into factors and is determined by convergent and discriminant validity (Hayton et al., 2004). Convergent validity is obtained through the

Expected Cross Validation (ECV) and Composite Reliability (CF) indices. The closer the ECV and CF are to 1, the higher the correlation between the items. The ECV of the FER, FEM, FET, and CEM items indicated an acceptable correlation, while the CF showed that the FER and FEM items were highly reliable and that the FET and CEM items were reliable. Discriminant validity is measured with the Mean-Variance Extracted (MVE) index, which measures the theoretical differences between the study variables, which are expected to have lower correlations on a scale. The VME showed that the theoretical differences between FER, FEM, FET, and CEM are acceptable (Table 8).

Table 8  
 Convergent validity and discriminant validity

Variable	Convergent validity				Discriminant validity					
	ECV	Criteria	CF	Criteria	MVE	FER	FEM	FET	CEM	Criteria
FER	.692	Acceptable	.830	Highly reliable	.465	.682				Acceptable
FEM	.692	Acceptable	.801	Highly reliable	.415	.373	.644			Acceptable
FET	.773	Acceptable	.689	Reliable	.315	.129	.438	.562		Acceptable
CEM	.550	Acceptable	.756	Reliable	.511	.282	.461	.294	.715	Acceptable

Source: Created by the author based on AMOS 24 statistics

## Results

### *Exploratory factor analysis*

Since the original data did not satisfy the normality condition, the Exploratory Factor Analysis (EFA) was performed using nonparametric statistical tests, with an unweighted least squares extraction method, varimax rotation method with Kaiser normalization, and factor loading level greater than 0.50. Values with factor loadings lower than 0.50 were not considered for the definition of the structural model.

### *KMO index and Barlett's test*

The Kaiser-Meyer-Olkin index (KMO) compares the correlations of the variables and their partial correlations. Only with values close to 1 can factor analysis be performed reliably. Barlett's test of sphericity establishes whether the correlation matrix is an identity matrix and, if so, it would not be appropriate to carry out the factor analysis. A  $p\text{-value} \leq 0.05$  indicates that the matrix is not of identity and is appropriate to perform factor analysis (De la Fuente, 1999). The KMO index showed that the sample

adequacy of FER, FEM, and CEM is good, and that of FET is acceptable. Barlett's test showed that the correlation matrix is not identical and that it is appropriate to perform the factor analysis (Table 9).

Table 9  
 KMO test and Barlett's test

Variable	Kaiser-Meyer-Olkin		Chi-square	Barlett		
	Value	Criteria		gl	Sig.	Criteria
FER	.870	Good	2200.253	231	.000	Suitable
FEM	.836	Good	2002.061	231	.000	Suitable
FET	.767	Acceptable	1667.747	253	.000	Suitable
CEM	.880	Good	2684.969	253	.000	Suitable

Source: Created by the author based on SPSS 24 statistics

### *Rotated factor matrix*

The varimax rotation for unweighted least squares made it possible to group the items by factorial homogeneity and eliminate those with factor loadings lower than 0.50 (De la Fuente, 1999). 12 of the 22 FER items were grouped into five factors, 12 of the 22 FEM items into five factors, 13 of the 23 FET items into five factors, and 11 of the 23 CEM items into three factors (Table 10).

Table 10  
 Rotated factor matrix of FER, FEM, FET, and CEM

Variable	Construct	Description	Average load	Number of items	Total items
FER	RIE	Risk	.727	3	12
	PER	Perseverance	.735	2	
	LID	Leadership	.644	3	
	IDE	Identity	.670	2	
	DEC	Decisions	.725	2	
FEM	EST	Strategy	.694	4	12
	INN	Innovation	.760	2	
	PNL	Staff	.650	2	
	MER	Market	.671	2	
	REN	Profitability	.666	2	
FET	FIN	Financing	.691	4	13
	COM	Competition	.750	3	
	RED	Networks	.797	2	
	CRE	Growth	.656	2	
	CON	Contacts	.670	2	
CEM	INS	Institutional	.724	5	11
	SOC	Social	.638	4	
	AMB	Environmental	.831	2	

Source: Created by the author based on SPSS 24 statistics

The above items are those that statistically best explain the research phenomenon and are considered to estimate the structural model through Confirmatory Factor Analysis (CFA).

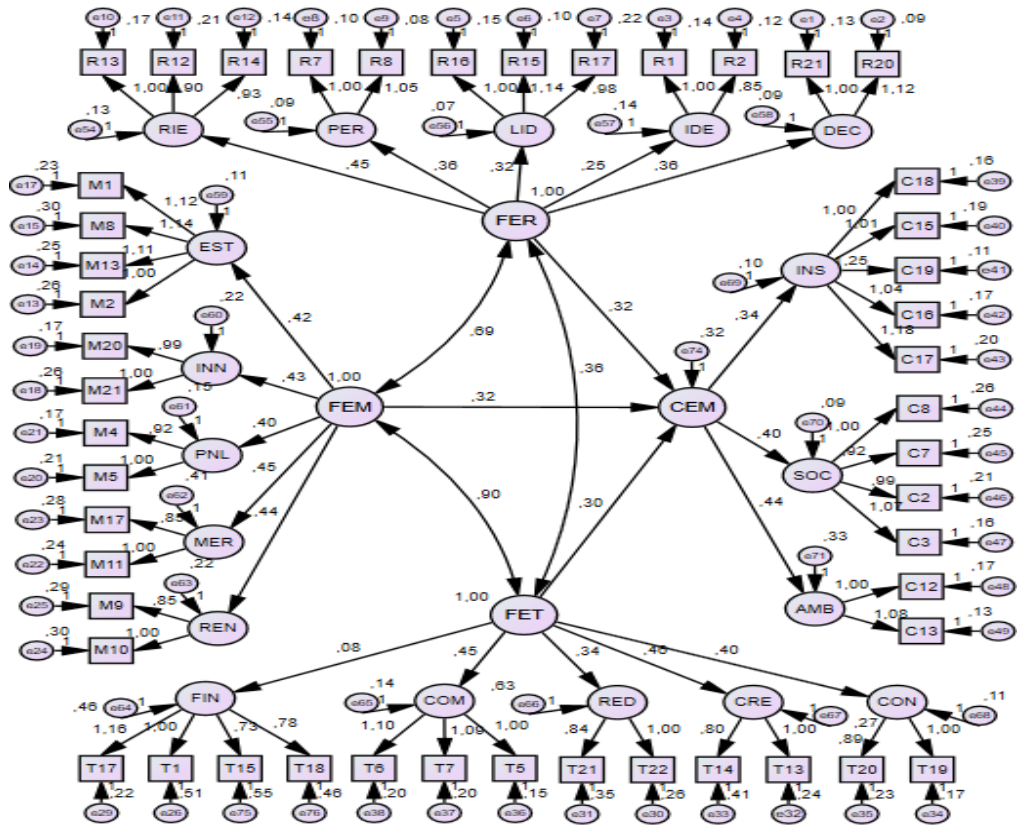
### *Confirmatory factor analysis*

Confirmatory Factor Analysis (CFA) consists of estimating the statistical parameters that determine the correlations and relations between the structural model's variables, constructs, and indicators. The CFA allows the deletion of other items to seek a better model fit while enabling the statistical parameters to be contrasted for the corroboration or rejection of the research hypotheses (Escobedo et al., 2016; García, 2011; Mavrou, 2015).

### *Structural model*

The structural model integrates the statistical parameters of the correlations and relations between the independent and dependent variables in the same graph and essentially deals with testing the research hypotheses. Structural models are regression equations with measurement errors corresponding to unexplained variances between the independent and dependent variables (Cupani, 2012; Garcia, 2011; Lara, 2014). Respecification allows the addition or removal of parameters according to higher factor loadings or lower measurement errors seeking an acceptable model fit (Cupani, 2012; Escobedo et al., 2016).

Using the structural model, it was possible to determine a correlation of 0.69 and a mutual influence of 48% between FER and FEM. FER and FET have a correlation of 0.36 and a mutual influence of 13%. Furthermore, between FEM and FET there is a correlation of 0.90 and a mutual influence of 81%. On the other hand, the relation between FER and CEM is 0.32, between FEM and CEM is 0.32, and between FET and CEM is 0.30, i.e., an influence of 10%, 10%, and 9%, respectively, showing that CEM is explained proportionally by FER, FEM, and FET (Figure 3).



Method of estimation: Unweighted least squares  
 Fit indices: RMR=.43; GFI=.928; AGFI=.920; PGFI=.833; NFI=.901; RFI=.894; PRATIO=.936;  
 PNFI=.843

Figure 3. Structural model of FER, FEM, FET, and CEM  
 Source: created by the author based on AMOS 24 statistics

### Model identification

The model identification is defined in degrees of freedom (g). If  $g < 0$ , there is no identification. If  $g = 0$  there is identification, and if  $g > 0$  there is over-identification (Escobedo et al., 2016; Lara, 2014). The proposed model is expected to be over-identified ( $g > 0$ ). It presents multiple solutions because the data matrix has more information than the number of parameters to be estimated. The more degrees of freedom (g) the model has, the more parsimonious it is and, therefore, the better the fit of the data and the correlations and relations between the independent and dependent variables can be tested (Cupani, 2012).

The calculations showed that the data present  $g > 0$  values, i.e., that the statistical models are over-identified, i.e., that they present multiple possible solutions and that the correlations and relations between the variables can be verified (Table 11).

Table 11  
 Identification of statistical models

Type of model	Variances and covariances (s)	Parameters (t)	Degrees of freedom (g=s-t)	Criteria
FER measurement model	78	34	44	Over identified
FEM measurement model	78	34	44	Over identified
FET measurement model	91	36	55	Over identified
CEM measurement model	66	25	41	Over identified
Structural model	1176	119	1057	Over identified

Source: Created by the author based on AMOS 24 statistics

### Model fit

Model fit is determined based on goodness of fit indices, the calculation of which makes it possible to evaluate the extent to which the model reproduces the correlations and relations between the variables that define it (Escobedo et al., 2016; Lara, 2014). The calculated goodness of fit indices were the root mean square error index (RMR), goodness of fit index (GFI), adjusted goodness of fit index (AGFI), parsimony goodness of fit index (PGFI), normed goodness of fit index (NFI), relative fit index (RFI), parsimony relation (PRATIO), and parsimony normed fit index (PNFI). The calculations show that the statistical models acceptably specify the correlations and relations between the independent and dependent variables (Table 12).

Table 12  
 Goodness of fit indices of statistical models

Adjustment index	Acronym	Range	FER	FEM	FET	CEM	Criteria
Mean square error rate	RMR	Close to 0	.016	.029	.047	.037	Acceptable
Goodness of fit index	GFI	>.90	.992	.988	.971	.977	Acceptable
Adjusted goodness of fit index	AGFI	>.90	.985	.978	.952	.964	Acceptable
Parsimony goodness of fit index	PGFI	>value	.559	.557	.587	.607	Acceptable
Normed index of adjustment	NFI	>.90	.987	.978	.940	.965	Acceptable
Relative adjustment index	RFI	>.90	.980	.968	.915	.953	Acceptable
Parsimony relation	PRATIO	>value	.667	.667	.705	.745	Acceptable
Parsimony index of adjustment	PNFI	>value	.658	.652	.663	.719	Acceptable

Source: Created by the author based on AMOS 24 statistics

### *Statistical testing of hypotheses*

Structural models allow the testing of research hypotheses (Escobedo et al., 2016). Likewise, to corroborate the working hypotheses, the p found can be compared with the statistical significance defined by  $p\text{-value} \leq 0.05$ . If the p-value found is less than the statistical significance, the null hypothesis is rejected; otherwise, it is accepted (Leenen, 2012). The present research, which was based on the structural equation model, takes root mean square error ratio (RMR) as the test parameter (Table 12), which is less than the statistical significance and shows an acceptable fit of the model, thus enabling acceptance of the working hypotheses, which in turn is reflected in the correlations, relations, and influences shown by the structural model. From the results obtained, it is corroborated that there are positive correlations and relations between the variables under study (Table 13).

Table 13  
 Summary statistics for hypothesis testing

Research hypothesis	Result $\lambda$	Influence $\lambda^2$	Criteria
Correlation hypothesis			
H1: there is a correlation between FER and FEM	0.69	48%	Positive correlation
H2: there is a correlation between FER and FET	0.36	13%	Positive correlation
H3: There is a correlation between FEM and FET	0.90	81%	Positive correlation
Relation hypothesis			
H4: There is a relation between FER and CEM	0.32	10%	Positive relation
H5: There is a relation between FEM and CEM	0.32	10%	Positive relation
H6: there is a relation between FET and CEM	0.30	9%	Positive relation

Source: Created by the author based on AMOS 24 statistics

### **Discussion**

Business consolidation involves the confluence of several factors. These factors have been studied separately through influence models. The present research proposed a business consolidation model that integrates factors of the entrepreneur, the company, and the environment. From the entrepreneur's point of view, perseverance, leadership, and the ability to make decisions are factors that influence the consolidation of a company, which is corroborated by Ynzunza et al. (2020). In studies conducted on business performance, they found that entrepreneurial skills are a determining factor in the decision to start a new company.



In companies, it was evident that staff management is a determining factor in consolidation, as confirmed by Vélchez et al. (2019), who found that a poorly paid and poorly trained employee negatively influences the company's performance. Nevertheless, Diez et al. (2021) found that education, entrepreneurship, and research and development transfer do not influence the creation of a business. On the contrary, in the present research, it was found that innovation, which is related to research and development, is a determining factor in a company's consolidation.

García et al. (2017) find that competitiveness is defined by aspects related to the economy, market, infrastructure, education, health, human capital, and knowledge. Although this study does not deal directly with competitiveness, it does have a relation with competition, which is a determining environmental factor in the consolidation of a company. Similarly, studies conducted by Bada et al. (2017) find that government support and policies are key in associativity concerning support networks and contacts, which are environmental factors that determine business consolidation according to the present research.

Along these lines, the statistical verification of the research hypotheses corroborates that entrepreneurial activity is based on the individual, the organization, and the environment, as also affirmed by Cuervo et al. (1979). In fact, in this research it was possible to demonstrate correlations between factors associated with the entrepreneur, the company, and the environment and that these factors are related and explain business consolidation (Table 14).

Table 14  
 Factors that define business consolidation

Entrepreneurial factors	Weight	Company Factors	Weight	Environmental factors	Weight	Consolidation factors	Weight
Risk	61%	Strategy	62%	Financing <sup>1</sup>	1%	Institutional	54%
Perseverance	60%	Innovation	45%	Competence	60%	Social	62%
Leadership	59%	Staff	52%	Networks	15%	Environmental	37%
Identity	30%	Market	33%	Growth	44%		
Decisions	59%	Profitability	47%	Contacts	60%		

Source: Created by the author based on AMOS 24 statistics

Based on the above, a profile of the entrepreneur, the company, the environment, and their relation to business consolidation is proposed. An entrepreneur is an individual who takes risks considering data, experience, and effects; perseveres in the search for positive changes and concrete solutions; assumes leadership based on willingness, drive, and creative questioning; knows their

<sup>1</sup>Although financing has little influence, this factor had to be maintained in order to achieve an acceptable adjustment of the structural model (author's note).

limitations and strengths; and makes decisions by analyzing consequences with the support of information. The company has a strategy based on plans, indicators, and processes; it innovates based on continuous improvement in processes, products, and services; it has competent personnel who work as a team; it has several lines of business, products, and services; and its profitability is based on a healthy portfolio and productive use of its resources. The environment provides financing based on credit procedures, external sources, and growth in debt; it fosters competition in prices and costs; establishes marketing and business information networks; conditions business growth by merging personnel and asset volume; and requires contact with clients and suppliers. Institutional, social, and environmental factors define business consolidation. Institutionally, it complies with accounting, tax, labor, commercial, and environmental regulations; socially, it creates conditions for equality among people, gender equity, and respect for values; and environmentally, it complies with protocols for the care of and investment in the environment.

## **Conclusions**

Business consolidation is a major challenge due to the complexity of the relations between the variables involved. The purpose of this research was to statistically test the correlation and relation between factors that determine business consolidation. In general terms, business consolidation consists of a company's long-term survival in the markets in which it operates once it has overcome the first years of activity, which are the most critical and determining factors for its business survival.

Traditionally, financial aspects, especially sales and profits, have been the key factors in the survival of companies. Over time, other factors, both quantitative and qualitative, have also played a key role in this survival. Quantitative factors include the value of assets, number of members, level of indebtedness, and level of costs. Qualitative aspects include motivation, perseverance, quality, and market dynamics.

Some studies have delved into the factors of the entrepreneur, others into the factors of the company, and others into the factors of the environment, but separately, in what they have called the factors of the company's success. The contribution of this research is that it integrates the factors of the entrepreneur, the company, and the environment into a model of business consolidation from which different actors can have a global vision of the factors that influence company performance.

Using multivariate statistics in social research, specifically exploratory and confirmatory factor analysis, has made it possible to empirically test research hypotheses that would otherwise remain at the level of speculation. Indeed, the correlation and relation between these factors and business consolidation were corroborated in an integrated manner.

After methodological refinement, the entrepreneur factors were reduced to five, the company factors to five, and the environmental factors that determine business consolidation to five. It is suggested that factors discarded to improve the statistical fit of the structural model, although theoretically related to business consolidation, should be left out of the analysis. This opens up the option of similar research concerning the factors determining business consolidation.

Indeed, the statistical results have corroborated that the entrepreneur's risk, perseverance, leadership, identity, and decisions, the company's strategy, innovation, staff, market, and profitability, and the environment's financing, competition, networks, growth, and contacts are the factors that determine business consolidation, which in turn is explained by institutional factors (regulations and laws), social factors (equality and equity), and environmental factors (care and investment).

### *Business consolidation model*

Based on the statistical results, a business consolidation model that relates the factors of the entrepreneur, the company, and the environment is proposed. The model is intended as a graphic reference to help simplify the complex relations between the factors that determine business consolidation and is not intended to be a definitive model (Figure 4).

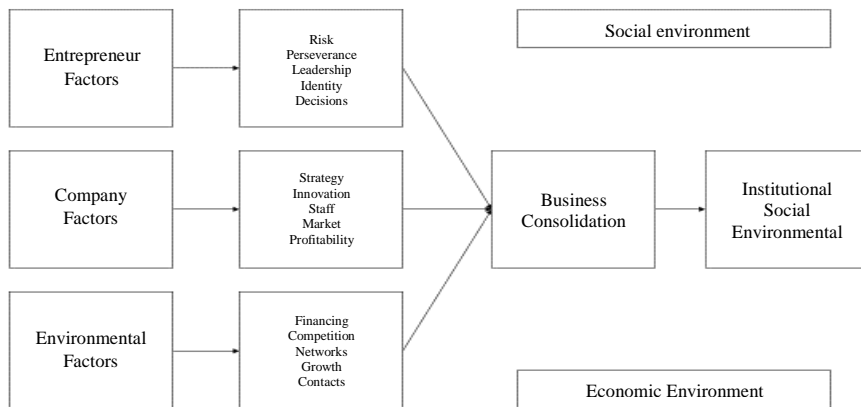


Figure 4. Business consolidation model  
Source: created by the author

The above model considers that risk, perseverance, leadership, identity, and decisions are the factors that define the entrepreneur and have the greatest influence on the consolidation process of a company. Strategy, innovation, personnel, market, and profitability define the market and have the greatest influence on the consolidation process of a company. Likewise, financing, competition, networks,

growth, and contacts are the factors that define the environment and also have the greatest influence on the consolidation of a company. Institutional, social, and environmental factors define such consolidation. In addition, there is an economic and social environment since there are factors associated with these dimensions that, although beyond the company's internal control, significantly influence its birth, survival, and consolidation. The statistical results of correlation and relation between the factors that were reduced through factor analysis reflect the fact that the model applies to any company, regardless of its corporate purpose or size. That is, not all companies need to be large to be consolidated companies in the markets in which they operate. Micro, small and medium-sized companies are consolidated when the factors represented in this model come together.

### *Limitations and implications*

One limitation was collecting information from the surveyed population (entrepreneurs and company managers). Although a wide dissemination of the surveys was made with repetitive mailings and various time lapses between 2018 and 2019, out of 1800 surveys sent out, 212 were received. Although a larger response rate was expected, the sample collected is considered acceptable for factor analysis in statistical distributions that do not meet the normality condition. This situation may be due to a growing reluctance among entrepreneurs in Latin American countries to respond to surveys via e-mail, an aspect beyond the research's control. Although the research was intended to cover several Latin American countries, Colombia and Mexico were the countries that contributed the most, so the results are more influenced by businesspeople from these two countries.

A second limitation was the reduction through factor analysis of the original factors to a smaller number seeking a better model fit, which, although limited compared to a wider range, are considered sufficient to determine correlations and statistical relations with the factors that determine business consolidation.

A third limitation could be the Covid-19 effect on business consolidation since the data collection was before the pandemic<sup>2</sup>, and it is evident that business dynamics were substantially affected by this phenomenon that has influenced social, economic, and business aspects. Nevertheless, it is considered that the research results are still valid, and future research should statistically analyze the correlation and relation of this type of phenomenon in the consolidation of companies.

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<sup>2</sup>This article is derived from the doctoral thesis *Factores determinantes de la consolidación empresarial: un enfoque integrador entre el emprendedor, la empresa y el entorno* (Determining factors of business consolidation: an integrating approach between the entrepreneur, the company, and the environment), to qualify for the degree of Doctor in Administrative Economics awarded in 2020 by the Universidad para la Cooperación Internacional México UCIMÉXICO.

The implications are that the entrepreneur, the company, and the environment are a unit that determines the durability of the companies over time. A possible subject of future studies could be to test the proposed model in other countries, sectors, and economic activities.

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