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Enhancing the Performance of High-Growth Small- and Medium-Sized Enterprises through Effective Project-Management Processes and Stakeholder Engagement: A Systems Perspective

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Abstract: This study examines the impact of project-management practices on high-growth small and medium-sized enterprises (HG SMEs) from a systems perspective, utilizing structural equation modelling (SEM) and data from a diverse SME sample. It investigates the intricate relationships among several factors: project management system support, project-management processes, stakeholder involvement, project management success, project success, and HG SME growth. Our findings highlight the substantial positive influence of project-management processes and stakeholder engagement on project management success. These factors subsequently contribute significantly to both project success and the overall growth of HG SMEs. Notably, project management system support does not exhibit a substantial influence on these success factors. Furthermore, our research uncovers important indirect effects. Project-management processes indirectly impact both project success and HG SME growth, underscoring their central role. Similarly, stakeholder involvement indirectly influences HG SME growth through its impact on project success, emphasizing its significance. This study contributes to the existing body of knowledge by emphasizing the critical roles of project-management processes, stakeholder engagement, and project success as drivers of SME growth. These insights have valuable implications for SME managers, project leaders, and policymakers, highlighting the essential nature of effective project management in shaping the growth trajectory of SMEs.

Keywords: project management; project success; SME growth; stakeholder engagement; project-management processes; high-growth SMEs; systems perspective; SEM



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1. Introduction

Projects and project management, as significant elements in achieving the strategic goals of companies, have been the focus of intensive research over the last two decades [1,2]. Much of this research has aimed to bridge the gap between strategic and project management [3], offering new perspectives on project and project management success, stakeholder roles, project life cycle, and more. However, surprisingly, the influence of project and project management success on the overall performance of companies has not been thoroughly investigated in empirical research [4], representing a significant research gap in our understanding of project management.

Recent years have seen the growth of companies, particularly as a crucial indicator of business performance success, receive increasing academic attention [5,6]. A recent study by Mansikkamäki [7] emphasises how a firm's size and age relate to changes in growth and profitability configurations, demonstrating the intricate and ever-changing nature of firm

growth. Therefore, comprehending the factors that affect high-growth small- and medium-sized enterprises (HG SMEs) is crucial. Small- and medium-sized enterprises (SMEs) in the high-growth (HG) category have become a crucial area of research for their unique growth trends and strategic challenges [8,9]. These firms are noted for their considerable yearly expansion and significant contributions to job creation and economic stability. Not only do they enhance the national economy by increasing employment opportunities and tax revenues [10], but they also present distinct strategic and operational challenges that require a nuanced approach to project management.

In this context, growth projects, which directly or indirectly influence a company's growth, are vital for firms and economic development [11]. Nonetheless, growth projects are a necessary but insufficient condition for company growth. Such projects need to be successfully implemented and have long-term effects on the company, such as a good return on investment, positive influence on profitability, competitiveness, etc. This paper investigates how project success and its management correlate with HG SMEs' overall performance and growth trajectory. The paper aims to provide empirical evidence to support this underexplored avenue. The study focuses on the Slovenian context and examines the question of whether project achievements (or failures) impact organizational performance and growth, highlighting an area that requires further analysis.

Strategically oriented project management plays a crucial role in achieving these aims [12]. Deep analyses of the critical success factors (CSFs) influencing project and project management success have shed light on the key elements to focus on and develop for the growth strategies of companies [13]. In this study, we intentionally concentrate on the significance of "key stakeholders". While earlier analyses have commonly scrutinized stakeholders for their direct impact on project outcomes, our study enhances this factor by examining it as one of the crucial constructs within our model, notably within the framework of project-management practices and HG SMEs growth. The reason for highlighting "key stakeholders" lies in the understanding that stakeholder participation permeates various levels of project management and success, having a significant impact on the growth of the organization. This effect is particularly crucial in the setting of high-growth small- and medium-sized enterprises, where the alignment of strategic plans with stakeholder expectations is a fundamental requirement. Thus, our model aims to clarify the direct relationships and pathways by which "key stakeholders" impact the success of project management, and subsequently the growth trajectories of HG SMEs.

This paper, therefore, explores the impact of project and project management success on the performance (i.e., growth) of Slovenian high-growth small- and medium-sized companies (HG SMEs).

The findings from this study will provide valuable insights to both academics and industry professionals. For academics, this work offers robust empirical analysis, which helps close the current research gap in understanding the link between project and project management success and organizational growth. For practitioners, particularly those in HG SMEs, the results provide actionable insights into how project management system support, processes, and stakeholder involvement can enhance growth strategies, thereby contributing to the overall performance of the firm.

The research for this paper involved exploratory and confirmatory factor analyses (EFA and CFA, respectively) of data collected from an online survey completed by 176 Slovenian HG SMEs. In our research, we used the three most commonly used measures of company growth: sales, assets, and employment growth. These were combined into a single construct measuring HG SMEs growth. In this paper, we explore the link between three project management CSFs—project management system support, project-management processes, and key stakeholders' involvement—and project and project management success. Furthermore, we test their impact on HG SMEs growth using structural equation modelling. Our empirical research illuminates the unique features of project management in HG SMEs and contributes to the literature by presenting an evidence-based analysis that outlines the

intricate relationship between critical success factors (CSFs) in project management and company growth in the SME sector.

Our empirical study offers meaningful insights into the positive effect of project and project management success on HG SMEs growth. We believe that our research provides valuable insights for future studies and supports HG SMEs in effectively managing their projects, contributing to their growth and success. The article is structured as follows: Section 2 presents the theoretical background and development of hypotheses. Section 3 introduces the methodology used in the research. Section 4 discusses the findings from the research, and Section 5 concludes the paper by outlining the limitations of the study and avenues for future research.

2. Theoretical Framework and Research Hypotheses

2.1. Growth of SMEs

A surge in empirical research probing the growth trajectories of companies has ignited a burgeoning interest in small- and medium-sized enterprises (SMEs). As the heart of the global economy, SMEs, especially those demonstrating high growth, have emerged as influential players propelling economic vibrancy, innovation, and job creation [14,15]. The pivotal role of SMEs within the EU-27 non-financial business sector—contributing 51.8% of value added and providing 64.4% of total employment [16]—underscores this interest.

Nevertheless, it is critical to acknowledge that not all SMEs aspire to or achieve high growth. It is in this context that our study finds its relevance. By scrutinizing high-growth SMEs, we intend to unravel the elements that fuel their exceptional performance. More specifically, this research investigates the impact of projects and project management on these companies' growth, an angle considerably overlooked in the current literature [17,18]. This investigation is consequential, given the potential of project management to be a catalyst for enhancing productivity and propelling growth within SMEs [19,20].

Regarding companies' growth, our focal research interest, it is important to stress that growth is not a universal objective among SMEs. Since Birch's ground-breaking approach to studying rapidly expanding businesses [21–23]—known as gazelles—multiple methodologies have emerged for observing and researching this unique subset of companies, which generate a considerable proportion of new jobs in the economy.

However, the literature addressing the role of project management in SMEs and high-growth (HG) SMEs is scattered and lacks clear conclusions. While the necessity and significance of project management for project success is recognized [24,25], most studies have concentrated on project management issues within large corporations. Research focusing on the distinctive challenges associated with managing projects within SMEs is notably limited [17,18,26,27]. Furthermore, many systemic tools and techniques aimed at ensuring meticulous planning, monitoring, and measurement at all project stages have been specifically crafted for large corporations [28]. This highlights a need for strategies explicitly tailored to SMEs, particularly high-growth ones.

Our research seeks to shine a light on this unexplored area. We aim to elucidate the relationship between project management success, project success, and the growth of Slovenian HG SMEs. Moreover, we strive to pinpoint the most influential critical success factors when scrutinizing SME-specific characteristics. In doing so, we hope to offer empirical evidence of the pivotal role project management plays in facilitating SME growth. In the ensuing section, we outline the theoretical groundwork that underpins our proposed research hypotheses and constructs our research model.

2.2. Determining Success Factors of SMEs Project Management and Projects

In view of the aforementioned context, it is crucial to gain a thorough comprehension of the intricate relationship between project success and organizational growth, specifically among HG SMEs. This prompts a pertinent question: how do the factors that influence project success translate into concrete organizational growth? SMEs, particularly those with high growth aspirations, inevitably face a multitude of internal and external factors

that influence their project management tactics and subsequently their overall success and growth trajectory [29]. One may argue that a mutually beneficial relationship develops, where effective project management accelerates the growth of SMEs, and this growth subsequently shapes and enhances project-management practices [30].

The process of exploring these interfaces requires a comprehensive approach that combines different aspects of project success and aligns them with the narrative of SME growth. It is clear that effective project management must integrate key indicators of success, such as completion of tasks within budget and on time, and stakeholder satisfaction, with factors indicative of SME growth, such as scalability, profitability, and sustainability [31–33]. It is crucial to go beyond conventional metrics, combining both tangible and intangible elements of project success and SME growth, which have often been neglected in the existing literature. This study aims to undertake this empirical endeavour, unpacking the complexities of this relationship and enhancing academic and practical comprehension of the connection between project management achievements and SME development. Historically, project success measures have primarily focused on compliance with predetermined budget and schedule parameters, coupled with an acceptable performance level. However, this approach has come under increasing criticism for its narrow scope, which neglects the diverse perspectives of stakeholders [34,35] and overlooks the broader organizational context, particularly long-term objectives [17,36].

Recently, scholars have advocated for a more comprehensive view of project success, measured not merely by traditional project metrics but also by the impact of the project on the organization, thus transcending the traditional triple constraint [1,2,37]. Echoing this trend, the current research adopts multiple measures of success, encompassing end-user/customer satisfaction, commercial success, and the broader performance of HG SMEs, assessed via sales, asset growth, and employment increase [7].

There are two pivotal distinctions in our exploration. The first is the differentiation between project success, measured against overall project objectives, and project management success, evaluated based on traditional performance parameters like cost, time, and quality, as highlighted by De Wit [38]. The second distinction lies between success criteria, which constitute the metrics used to judge the success or failure of a project, and success factors, being the elements of the management system that contribute, either directly or indirectly, to the project's success [34].

Understanding these distinctions allows us to confidently delve into the identification of critical success factors. The differences among these factors depend on whether the focus is on project management success, individual project success, or consistent project success [26]. Each perspective will be examined in the following sections.

2.2.1. Defining Project and Project Management Success

Understanding the difference between project management success and project success, as well as between success criteria and success factors, is key to determining how project success is measured and what influences it. The measurement of project success varies as projects themselves vary in size, uniqueness, and complexity [4,39]. As a result, it is unlikely that a universal set of project success criteria will be established [40].

Achieving success in projects is a complex challenge, necessitating the creation of hybrid models that integrate objective and subjective factors [41]. These models require a quantitative analysis that reflects the time, cost, and quality parameters, as well as a qualitative evaluation of stakeholder satisfaction, alignment with strategic objectives, and the long-term impact on organizational performance [28]. The evolution and refinement of these models necessitates an iterative feedback process, whereby experiences and insights acquired from one project are incorporated into the planning and execution frameworks of subsequent projects [42]. This establishes a continuous process of evolution and refinement, with the objective of surpassing the established benchmarks of project success. Various stakeholders interpret project success differently [43–45], leading to diverse success ratings based on individual, subjective judgment. Therefore, comprehensive success criteria must

reflect these diverse interests and perspectives, necessitating a multi-dimensional, multi-criteria approach [2,46]. Several alternative frameworks for measuring project success exist. Pinto and Mantel [47] identified three benchmarks for gauging the success or failure of a project: the implementation process, the perceived value of the project, and client satisfaction with the delivered project. However, other scholars suggest separating success measures, distinguishing between project efficiency (later defined as project management success) and effectiveness on stakeholder satisfaction (part of that which was later defined as project success) as two distinct dimensions of project performance success [43].

Fundamentally, project success transcends project management success. It should consider longer-term goals, such as return on investment, profitability, and competition [48], while project management success typically targets short-term goals. The distinction between project success and project management success [37,49] can be summarized as follows:

- Project success is measured against the overall objectives of the project.
- Project management success is gauged against widely accepted measures of time, cost, and quality.

Ultimately, the discussion leads us to an important aspect of our investigation—the relationship between project management success and project success. Considering that project management success, gauged by time, cost, and quality measures, lays the foundation for achieving the broader objectives of a project, we present the following hypothesis:

H1: *Project management success positively influences project success.*

2.2.2. Project and Project Management Based Critical Success Factors in HG SMEs

The intricate nature of project success within SMEs invites an examination of key influencers, often encapsulated as critical success factors (CSFs). Extant literature typically echoes a consensus around three cardinal categories that host these CSFs: project management system support, project-management processes, and stakeholder involvement. This section takes each of these categories in turn, summarizing the relevant research, observations, and the ensuing hypothesis.

Project Management System Support

Effective project management is anchored in the harmonious combination of a robust project management information system (PMIS) and the meticulous application of a project management methodology (PMM). The integration and adept usage of these tools and methodologies are pivotal in augmenting project success rates, a proposition solidified by seminal work from Joslin and Müller [4], who testified to the significant influence of project management system support on achieving favourable project outcomes. The empirical work by Raymond and Bergeron [50] further enriches this perspective, shedding light on the direct correlation between PMIS and the enhanced capabilities of project managers. Consequently, these augmented capabilities culminate in successful projects. The criticality of having adeptly trained project leaders and team members in steering projects to success is delineated in the research by Geoghegan and Dulewicz [51]. Their study highlighted the nuanced leadership competencies of project managers and how they play a crucial role in realizing project success.

While conventional norms and methodologies still play a significant role in shaping project management paradigms, the emergence of lean concepts and agile methodologies within SMEs, especially in HG SMEs, has become an area of interest. In adopting a flexible and adaptable project management approach, agile methodologies prioritize customer satisfaction through continual delivery and encourage the ability to adjust to changes even in the final stages of the project [52,53]. Due to the volatile markets in which SMEs often operate and their frequent need to adapt to emerging challenges and opportunities, the integration of agile practices into the PMIS and PMM can enhance project management success and therefore overall project success [54,55].

It is also crucial to pay attention to the incorporation of knowledge management (KM) within the PMIS. KM practices, including identifying, capturing, evaluating, retrieving, and sharing an organization's information assets [56,57], can enhance the PMIS by systematically cataloguing and making accessible project learnings and insights for future projects. This optimizes decision making and improves the likelihood of project success. Yang, Huang, and Wu [58] bring another layer to the discourse, emphasizing the intricate association between the leadership styles of project managers, the dynamics of teamwork, and the resultant success of projects. Their findings underline the importance of clarity in roles and a harmonious team dynamic. The modern landscape of project management within SMEs demands not just tools but an encompassing infrastructure that supports these tools. Marnewick and Marnewick [59] amplified this perspective in their research, spotlighting the pivotal role of contemporary digital tools and systems in catalysing project success within the SME domain. Considering this amassed evidence and recognizing the ever-evolving nature of project management and its tools, the following research hypothesis is reinforced:

H2: *Project management systems support significantly influences project and project management success.*

Project-Management Processes

Previous studies emphasize that the customization and efficient orchestration of project-management processes are positively correlated with project success. Alhawari [60] discerned that successful implementation of these processes amplified project success, mediated by the presence of a knowledge repository. Kerzner [61] detailed the significance of clear goals and objectives, precise planning, rigorous monitoring and control, judicious resource allocation, and proactive risk management for enhancing project performance. Similarly, Obalemo [62] concluded that meticulously managed project-management processes boosted the chances of achieving viable projects, thereby catalysing business success. Yet, the debate around effective project-management processes is not solely about their design but also their consistent application. Papke-Shields et al. [1] ventured into this territory, interrogating the alignment between professed project-management practices and their pragmatic application. They posited that the congruence between avowed project management methodologies and their ground-level execution significantly sways project success rates. This revelation emphasizes the dual mandate for organizations: not only to design effective processes but to ensure their steadfast implementation.

In the context of SMEs, it is particularly crucial to have adaptable and customized project-management processes. Murphy and Ledwith [26] stress how PM processes in SMEs can be a key factor in gaining a competitive advantage, particularly in highly competitive industries. Given that SMEs often operate with limited resources and tight budgets, their ability to adhere to project-management processes while remaining flexible is crucial to achieving project success. To elaborate, Edwards et al. [63] highlights the importance of incorporating agile methodologies into SME project-management processes. Adopting such an approach not only helps maintain flexibility during project execution but also ensures that processes are adaptable to the fluctuating demands of the market and the availability of internal resources. Therefore, it is crucial to guarantee both efficient management and flexible application of project management procedures according to the particular requirements and limitations of SMEs, in order to secure and enhance their project achievements.

Considering this perspective and acknowledging the fine balance that SMEs must maintain between structured process compliance and flexible execution, the following proposed hypothesis gains further strength:

H3: *Efficiently managed project-management processes positively affect project and project management success.*

Stakeholder Involvement

The criticality of stakeholder engagement and management in the realm of project management cannot be understated. Derakhshan, Turner, and Mancini [64] emphasize the intricate connection between project governance and stakeholder involvement. They propound that engaging stakeholders is vital in harmonizing project objectives with overarching organizational ambitions and external exigencies. This notion aligns well with the conclusions of Heravi, Coffey, and Trigunarsyah [65], who identified a significant correlation between rigorous stakeholder involvement during the project-planning phases and the eventual triumph of building projects.

Further substantiating the imperative of stakeholder engagement, Buerthey et al. [66] have corroborated the positive relationship between comprehensive stakeholder involvement and successful project outcomes. Klaus-Rosińska and Iwko [67] offer another dimension to this dialogue by underscoring stakeholder management as an integral facet of sustainable project management, notably within the confines of smaller construction enterprises.

However, while most of the literature converges on the advantageous implications of stakeholder participation, a word of caution is also necessary. Nederhand and Klijn [68] remark that the very act of involving stakeholders does not unconditionally lead to enhanced project results.

Building upon this, it is crucial to emphasise that stakeholder engagement is seen as a significant factor that substantially impacts project success by integrating a variety of viewpoints, mitigating potential risks, and guaranteeing that project deliverables align with the diverse expectations and needs of all individuals involved [69,70]. Stakeholders are fundamentally interwoven into the project's flow, exerting a significant and direct influence on the project's direction and ultimate success through active engagement and interaction that impacts goals, approaches, and results. It is crucial to maintain regular communication, ensuring that the stakeholders' ideas and requirements are fully understood and integrated into the project plan.

To account for this substantial and intricate role, the following research hypothesis is proposed:

H4: *Involvement of key stakeholders positively impacts project and project management success.*

While the existing literature underscores the significance of project management system support, project-management processes, and stakeholder involvement as CSFs for HG SMEs project success, there is an evident gap in fully understanding their individual and combined effects, warranting further research.

2.3. Boosting HG SME's Growth through Effective Project Management and Project Success

High-growth SMEs, commonly characterized by significant expansion in their operations, revenues, or number of employees over a short period, significantly contribute to economic growth and job creation. In this competitive business landscape, the efficient management of projects and project-management processes emerges as a critical factor for SMEs aiming for significant, sustainable growth. Numerous recent studies emphasize the importance of project management success and project success as catalysts for high-growth SMEs.

2.3.1. Project Management Success and HG SMEs

Scholars suggest that SMEs leverage project management to streamline operations, deliver customized products, and stimulate innovation, thereby driving growth [18,71,72]. Further nuances emerge when dissecting the relationship between project management success and the effervescent growth witnessed in HG SMEs. Recently, Maley [73] explored how the strategic deployment of project-management tools can ensure project completion within the specified time and budget parameters, consequently promoting business expansion. Furthermore, appointment of a competent project manager and effective project planning

have been associated with enhanced project success [26,74]. Factors such as managerial capacity, organizational structure, and sector-specific peculiarities can also impact resource management and leadership in SME projects, thereby fulfilling project management objectives and bolstering growth [75]. Thus, we propose the following research hypothesis:

H5: *The level of project management success has a direct positive relationship with the growth rate of HG SMEs.*

2.3.2. Project Success and HG SMEs

Achieving project success, defined as meeting pre-set objectives within specific constraints, can significantly boost high-growth SMEs. Pollack and Adler [76] proposed that integrating project management techniques can enhance SME productivity, while Jigeesh et al. [77] pointed out that proficient control of projects through appropriate application of project-management tools is pivotal for project success. Consequently, project success can enhance overall sales and profitability, thereby stimulating growth [78]. However, the intricate relationship between project success and subsequent SME growth is nestled within a complex web of variables, requiring deeper examination to fully understand the mechanics of this connection. As a result, we propose the following research hypothesis:

H6: *The level of project success has a direct positive relationship with the growth rate of HG SMEs.*

The existing literature underscores the significance of project management success and project success in fostering growth in HG SMEs. However, the dynamics and impact of these relationships warrant further exploration for more accurate prediction and stimulation of SME growth. The subsequent section will introduce a conceptual research model encapsulating the hypotheses discussed in this chapter.

2.3.3. The Conceptual Research Model of the Present Study

A conceptual research model is proposed to better understand the relationships between project management success, project success, and HG SMEs' growth. Moreover, the model is formulated to identify and measure the effects of the key factors involved in these relationships, specifically focusing on project management system support, project-management processes, and stakeholder involvement.

The proposed research model is as follows:

- Project management system support, project-management processes, and stakeholder involvement are posited to influence both project management success (H2, H3, H4) and project success (H2, H3, H4).
- Project management success is proposed to directly influence project success (H1) and directly influences HG SMEs' growth (H5).
- Project success is hypothesized to directly influence HG SMEs' growth (H6).

The hypothesized relationships between the model constructs are graphically represented in Figure 1.

This research model strives to present a comprehensive view of the factors influencing high growth in SMEs, with a particular emphasis on the role of projects and project management. The hypotheses embedded in this model serve as the empirical study's guiding propositions. The model's central aim is to elucidate how SMEs can harness project management for growth, spotlighting project management success, project success, and the critical factors influencing these constructs. This study contributes to the literature on SME growth, and offers practical insights into achieving growth via project management success. This framework will guide the empirical testing of these relationships, including variable operationalization and hypothesis testing through suitable methodologies. The research's ultimate objective is to deliver a robust understanding of SME growth factors, especially the impact of project management, hoping to provide valuable insights for scholars, practitioners, and policymakers.

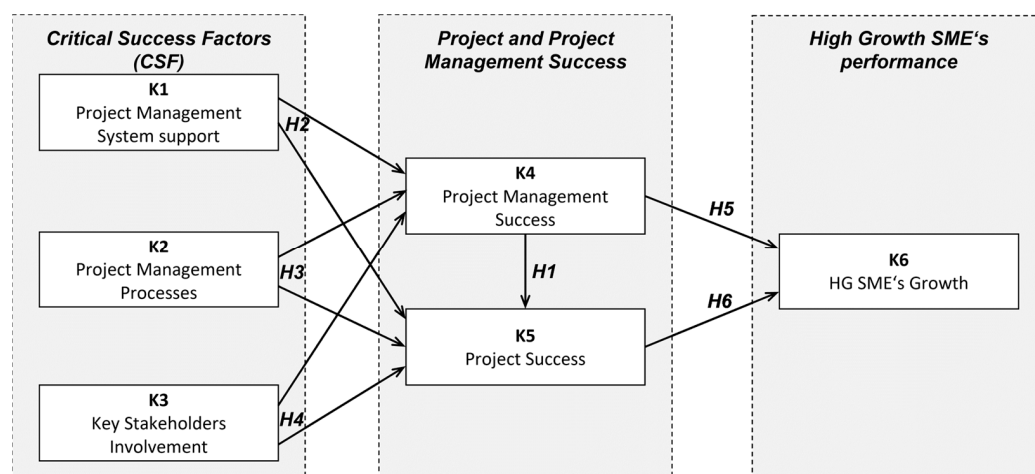


Figure 1. Hypothesized relations between the model constructs.

3. Data and Methodology

3.1. Data

The empirical study was performed on Slovenia's HG SMEs. The database for our research derived from the population of the HG enterprises defined by the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) in the period 2017–2021. To be identified as a HG company, several criteria need to be fulfilled: net revenues from sales higher than EUR 157,000 for the last year; positive added value in the last year; added value from the last year to be higher than added value from the first year of the selected time period and higher than EUR 31,000 per employee; a positive cumulative net profit and an increase in employees during the last year [79]. During the selected 5-year period, 4145 companies met the conditions to be identified as HG company. A total of 1388 companies were randomly selected for participation in the survey. We excluded all companies with two or less persons employed and limited our survey to manufacturing, service, and trade companies. The study involved 176 interviewees ($n = 176$), indicating a response rate of 12.7%.

The companies were chosen using a stratified random sampling method that accounted for the varied sectors and sizes of HG SMEs. Stratification was based on industry sectors, including manufacturing, service, and trade, along with company size to ensure a diverse representation within our sample. It is worth noting that we deliberately excluded companies whose primary activities were directly related to project execution, such as construction and engineering firms, among others. This exclusion was intentional as our focus was primarily on analysing the impact of internal projects on the growth of HG SMEs.

After collating feedback, a non-response bias analysis was conducted, which involved comparing several features, including size and sector, amongst respondents and non-respondents to ensure that our findings were representative. Furthermore, our data were subjected to extensive cleansing measures and strengthened checks, which assured the dependability and legitimacy of our dataset for future investigations. The sample is described in Table 1.

The questionnaire was designed in two phases. In the first phase, we reviewed the literature and developed a research model with multidimensional constructs. The measurement instrument included in the questionnaire derived from a variety of previous studies in the literature, specifically designed for SMEs [17,18,26], with some questions being tailored to the purpose of our own analysis. In the second phase, before the survey was conducted, we tested the questionnaire in two medium-sized companies and one small-sized company. The interviewees were owners or directors of the company and were highly involved in project management. The aim of this part was the verification of the questionnaire. Afterward those individuals pretested the designed questionnaire that was later sent to 1388 companies. All items (except growth), consisting of single multidimensional variables,

were assessed by respondents using 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). In order to examine the companies' growth self-reported measures have been used. We asked respondents to indicate for how many percent the selected indicator (the number of employees, sales revenues, and assets) decreased or increased in the last 4 years.

Table 1. Sample description.

		Frequency	Percentage
Gender	Male	127	72.6
	Female	49	27.4
	Total	176	100.0
Interviewee	Owner or managing director	107	60.80
	Member of the board	14	7.95
	Project manager	11	6.25
	Sales manager	26	14.77
	Functional manager	18	10.23
	Total	176	100.0
Size regarding number of employees	Micro	33	18.75
	Small	75	42.61
	Medium	68	38.64
	Total	176	100.0
HG SMEs age	>10 years' old	152	86.36
	from 5 to 10 years' old	21	11.93
	<5 years' old	3	1.7
	Total	176	100.0

3.2. Methodology

We employed structural equation modelling (SEM) to assess our research model, specifically leveraging the component-based SEM PLS technique [80]. This method outlines two primary linear equations: the outer model, which details relationships between measured and latent variables, and the inner model that addresses relationships solely among the latent variables [81]. One of the PLS method's strengths lies in its adaptability to small sample sizes and reduced convergence issues [81].

During our evaluation of the outer measurement model, we scrutinized variables for reliability, convergent validity, and discriminant validity. Inconsistent variables were omitted. We utilized measures such as composite reliability (CR), rho A, and Cronbach's alpha for reliability. These measures, when surpassing a value of 0.7, denote satisfactory reliability [82,83]. The criteria of Fornell and Larcker were employed for convergent validity [84].

Discriminant validity was analysed in line with Fornell and Larcker's guidelines [84] and also incorporated cross-loadings [83]. The heterotrait–monotrait (HTMT) ratio was used to pinpoint gaps in discriminant reliability, with specific benchmarks outlined by Henseler et al. [85] and Garson [83].

The difference between the observed and model-implied correlation matrices was represented by SRMS, deemed satisfactory if under 0.08 [83]. To investigate the hypotheses related to the inner model, we turned to a bootstrapping method because PLS does not operate under a multivariate normal distribution assumption [86]. The power of each regression equation was signified by the R^2 value, with various benchmarks defining its predictive accuracy [86].

After explaining the fundamental process of SEM and the benchmarks for predictive accuracy, it is crucial to emphasize the strength of these findings. To ensure the reliability of our results, we carried out a series of robustness checks to validate our initial results achieved through structural equation modelling (SEM). Alternative models were considered and evaluated in our initial analysis, and additional tests were conducted afterwards to verify the consistency and replicability of our findings using different specifications and assumptions. The effect sizes of the significant outcomes were calculated using Cohen's f^2 , offering classifications of high, medium, or small, based on certain thresholds [87]. The entire SEM process was executed through the SmartPLS 3 software [88].

4. Results

4.1. Measurement Model

Table 2 shows that all six scales possess robust reliability, as confirmed by composite reliability (CR), rho A, and Cronbach's α values, all of which surpassed the 0.70 mark. Such outcomes reinforce the scales' reliability for confirmatory analysis, in line with Henseler et al. [82]. Moreover, the scales' convergent validity aligns with Fornell and Larcker's criteria [84]. Every item factor loading was statistically significant at $p < 0.01$ and went beyond the advised 0.70 benchmark. Furthermore, all average-variance-extracted (AVE) figures exceeded the 0.50 mark, consolidating the scales' convergent validity.

Table 2. Psychometric properties of the instrument.

Construct/Indicators	Mean	SD	Loadings	Cronbach's α	Rho A	CR	AVE	R ²
K1								
Q11a—In our company, we have suitable and trained project leaders and project team members	3.49	1.19	0.838					
Q11b—In our company, we have suitable information system to support planning and monitoring of project execution	3.15	1.31	0.772					
Q11c—In our company, we have formally defined and appointed members of project teams	3.28	1.29	0.827	0.899	0.933	0.920	0.659	
Q11d—In our company, we provide training in project management for project leaders and team members	2.87	1.25	0.771					
Q11e—In our company's projects, we have clearly defined roles for all participants	3.66	1.14	0.881					
Q15b—The criteria for determining project success used in our company are sufficient to determine project success	3.47	0.89	0.776					
K2								
Q18a—Clear goals and objectives	4.52	0.69	0.977					
Q18c—Planning, monitoring and control	4.39	0.73	0.979	0.983	0.983	0.987	0.951	
Q18d—Resource allocation	4.19	0.74	0.977					
Q18e—Risk management	4.00	0.83	0.969					
K3								
Q18b—Senior management support	4.42	0.68	0.972					
Q18f—Client Consultation	4.30	0.85	0.982	0.978	0.90	0.986	0.958	
Q18g—End users Consultation	4.22	0.78	0.982					

Table 2. Cont.

Construct/Indicators	Mean	SD	Loadings	Cronbach's α	Rho A	CR	AVE	R ²
K4								
Q17a—Projects are completed within the planned time frame	3.62	0.73	0.956	0.975	0.90	0.981	0.929	0.878
Q17b—Projects are completed within the planned budget	3.65	0.71	0.971					
Q17c—Project results match the planned specifications	3.90	0.64	0.965					
Q17d—Project results meet required quality standards	4.27	0.74	0.965					
K5								
Q17e—Project results are regularly used after the project (use of results)	3.95	0.79	0.951	0.981	0.85	0.985	0.930	0.907
Q17f—Users of project results are satisfied with the benefits of these results (user satisfaction)	3.90	0.70	0.965					
Q17g—The projects have created financial benefits for our company	4.10	0.72	0.971					
Q17h—Projects have increased the competitiveness of the company in the market	4.06	0.77	0.963					
Q17i—Generally, projects are perceived or treated as successful projects	3.97	0.62	0.971					
K6								
Q19_Q31a—Number of employees	1.14	0.35	0.947	0.963	0.94	0.974	0.927	0.737
Q19_Q31b—Sales revenue	1.10	0.30	0.968					
Q18_Q31c—Assets	1.05	0.22	0.973					

Assessing discriminant validity, based on Fornell and Larcker's [84] recommendations, showed that the square root of each AVE consistently outperformed its associated latent variable correlation. An analysis of the correlation matrix demonstrated that diagonal elements (showcasing the square root of AVE) regularly outpaced their non-diagonal counterparts in either the same row or column. Such findings, depicted in Table 3, vouch for the scales' discriminant validity.

Table 3. Intercorrelations of the latent variables (discriminant validity).

	K1	K2	K3	K4	K5	K6
K1	0.812					
K2	0.588	0.975				
K3	0.577	0.974	0.979			
K4	0.575	0.935	0.921	0.964		
K5	0.552	0.919	0.919	0.943	0.964	
K6	0.462	0.861	0.863	0.849	0.843	0.963

Reflective model fit was confirmed, as all measurement loadings went beyond the 0.70 mark, echoing Henseler et al. [82]. Table 4 also showcases the HTMT values, which were consistently under 1.00, emphasizing strong discriminant validity.

The SRMS, highlighting the difference between the observed and derived correlation matrices, suggests a model's aptness if its value remains under 0.08 [83]. With an SRMS value of 0.074, our research model is validated.

Table 4. Intercorrelations of the HTMT variables.

	K1	K2	K3	K4	K5	K6
K1						
K2	0.584					
K3	0.574	0.993				
K4	0.568	0.955	0.942			
K5	0.542	0.936	0.938	0.964		
K6	0.455	0.886	0.890	0.876	0.868	

Conclusively, the gathered metrics validate our measurement results, paving the way for the subsequent examination of the inner structural model.

4.2. Structural Model Results

Results of analysis are shown in Table 5 and Figure 2.

Table 5. Hypothesized relationships and effect size.

Relationship	β (Path Coefficient)	t-Statistics ¹	f ²
K1 → K4	0.042	1.006 n.s.	0.007
K1 → K5	−0.009	0.413 n.s.	0.001
K2 → K4	0.731	6.819 ***	0.224
K2 → K5	0.006	0.050 n.s.	0.000
K3 → K4	0.182	1.774 *	0.014
K3 → K5	0.332	3.118 ***	0.063
K4 → K5	0.635	5.848 ***	0.542
K4 → K6	0.471	2.889 ***	0.097
K5 → K6	0.396	2.198 **	0.063

¹ Note: ***—0.01 significance; **—0.05 significance; *—0.10 significance; n.s.—not significant.

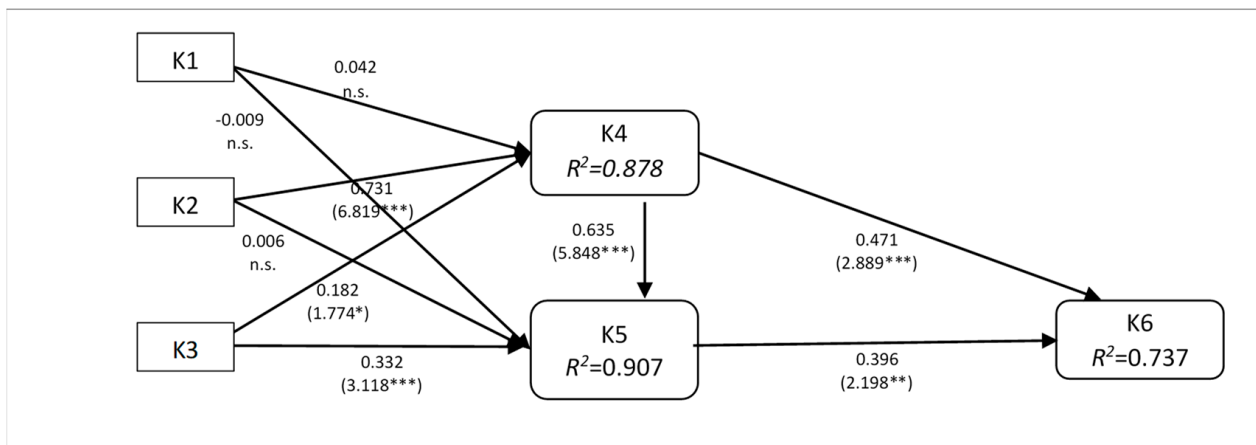


Figure 2. Results of structural model analysis. Note: Path significance: ***— $p < 0.01$; **— $p < 0.05$; *— $p < 0.10$; n.s.—not significant.

The structural model demonstrates predictive power with variance explained (R^2) values of 0.878 for K4, 0.907 for K5, and 0.737 for K6, in their respective key endogenous constructs. All R^2 can be described as “high” by Chin [86]. The findings show that our model explains large part of variance in the endogenous variables.

The assessment of the effect size (f^2) [87] suggests that the highest identified effect is that of K4 on K5 ($f^2 = 0.542$) and of K2 on K4 ($f^2 = 0.224$); the effect of dropping them out of the model will be the highest. These two relationships contribute the most to the model average effect size.

The total effects in the research model of our study may be divided into the direct and indirect effects; while the direct effects are represented by standardized structural path coefficients, the indirect effects refer to the case when the mediator variable intervenes between the two other related constructs [83]. In our model, K1, K2, and K3 are modelled as the antecedent causes of K6.

The research results in Table 6 reveal that K1 has no significant effect on any endogenous variable (K5 or K6) and no significant direct effect as already described based on the results in Table 5. On the other hand, K2 (although having no significant direct effect on K5) has a significant indirect effect on K5 ($K2 \rightarrow K4 \rightarrow K5$); maybe even more importantly, it has an significant indirect effect on K6 ($K2 \rightarrow K4 \rightarrow K5 \rightarrow K6$). A significant effect of K3 on K6 (over K5) and of K4 on K6 (over K5) was also identified.

Table 6. Total indirect effects.

	Total Indirect Effect	t-Statistics ¹
K1 \rightarrow K5	0.027	0.928 n.s.
K1 \rightarrow K6	0.026	0.764 n.s.
K2 \rightarrow K5	0.461	5.228 ***
K2 \rightarrow K6	0.533	5.216 ***
K3 \rightarrow K5	0.118	1.581 n.s.
K3 \rightarrow K6	0.261	2.782 ***
K4 \rightarrow K6	0.257	1.905 *

¹ Note: *** 0.01 significance; * 0.10 significance; n.s.—not significant.

4.3. Hypotheses Testing and Interpretation

The core intention of this research endeavour was to scrutinize the dynamics between critical success factors (CSFs) and their influence on high-growth SMEs' performance (K6) through the lens of structural equation modelling (SEM). Below, the results from the empirical testing are detailed and interpreted in light of the formulated hypotheses.

Hypothesis 1: *Suggested that project management success (K4) would have a positive influence on project success (K5). Our data robustly supported this hypothesis, with a significant path coefficient ($\beta = 0.635$) underpinning project management success (K4) as a crucial determinant of project success (K5). These findings are consistent with prior research, such as that by Serrador and Turner [37], which accentuated the importance of effective project management for successful project outcomes.*

Hypothesis 2: *This hypothesis proposed a significant contribution of project management system support (K1) to both project (K5) and project management success (K4). Contrary to our expectations, our empirical results did not validate this hypothesis. This deviation from the prevailing assumption highlights that merely having system support is not a guarantee for project success. Given our focus on SMEs, this observation resonates with the understanding that SMEs often adopt less formal approaches than larger entities. This finding enriches the discourse on the significance of technological support in project management and accentuates the unique characteristics of SMEs.*

Hypothesis 3: *Our data partially validated this hypothesis, revealing that, while project-management processes (K2) positively impact project management success (K4) ($\beta = 0.731$), they did not influence project success (K5) directly. However, an indirect effect was observed, suggesting the nuanced interplay between project-management processes, project success, and SME growth.*

Hypothesis 4: *Aligning with our anticipation, key stakeholders involvement (K3) showed a positive impact on both project management success (K4) and project success (K5). Such observations echo prior research and stress the importance of stakeholder engagement throughout the project lifecycle.*

Hypotheses 5 and 6: *Both hypotheses, which revolved around the positive influences of project management success (K4) and project success (K5) on HG SMEs' performance (K6), were corroborated by our findings. This emphasizes the integral role of successful projects and efficient project management in bolstering SME growth.*

Our empirical analysis has elucidated the multifaceted interactions between the studied variables, shedding light on the roles and impacts of CSFs on SMEs' growth. The findings also underscore the necessity for further exploration and contextual understanding, especially considering the unexpected observations related to project management system support (K1). These insights pave the way for the development of more nuanced and effective project management strategies tailored for SMEs.

5. Discussion and Conclusions

The primary aim of our research was to shed light on the influence of project and project management success on HG SMEs. This study stands out by immersing itself in the unique dynamics of SMEs, particularly when juxtaposed with larger corporate entities.

Our empirical findings enhance the understanding of the intricate relationship between effective project-management processes, proactive stakeholder involvement, and the subsequent success trajectory of HG SMEs. In the broader landscape of project management research, the unique dynamics observed within the context of SMEs become even more evident. Notably, our observation regarding the limited impact of project management system support on project and project management success adds a novel dimension to existing assumptions in the field. This revelation suggests that the effectiveness of such systems might vary across different business sizes and structures.

The results of this study have profound implications. Efficient project-management processes and proactive stakeholder engagement emerge as critical drivers for SME growth. For stakeholders, including SME managers and policymakers, these insights underscore the value of solid project management frameworks. Moreover, the varying impact of project management system support on growth offers a fresh perspective, hinting at its potential role as a growth lever in certain contexts.

However, this research is not without its limitations. Given that the data originate from a specific country, there might be constraints regarding the universal applicability of the findings. The cross-sectional design of our study also poses challenges in drawing definitive causal relationships. The observed limited influence of project management system support on success outcomes highlights areas that warrant deeper exploration. It suggests the presence of other contextual factors or underlying mechanisms that might have been outside the scope of our study.

In a broader context, this research offers a novel perspective on SME growth dynamics, especially within the project management domain. The unexpected findings related to system support pave the way for further inquiries, urging researchers to probe these dynamics across diverse business environments. There is a clear avenue for future research to transcend geographical confines and delve into these dynamics in varied regional contexts. Embracing longitudinal study designs could provide deeper insights into the causal relationships. Given the vast spectrum of project management, future endeavours should also consider exploring other pivotal facets like team dynamics, communication efficacy, risk management, and more, painting a more comprehensive picture of project management's role in fostering SME success. This research has significantly contributed to the discourse on project management's role within HG SMEs. It emphasizes the essentiality of effective management processes and active stakeholder engagement for SME growth. The study also spotlights the nuanced role of project management system support, indicating the need for a more context-specific approach in SME management.

6. Practical Implications

This study presents key insights into nurturing the growth of high-growth small and medium enterprises (SMEs), outlining strategic pathways for achieving success.

Strategic approaches in project management: Effective project management is a critical component of SME growth, and managers should prioritize key processes including careful planning, proactive monitoring, and risk management. The integration of a PMIS can provide a reliable framework that supports and stabilizes processes within SMEs, even amid frequently fluctuating environments. Aligning these structures with SME operations' inherent dynamics will establish a foundation for consistent and sustainable growth.

Engaging stakeholders effectively: The successful implementation of a strong stakeholder-management plan is evidenced by the apparent relationship between stakeholder involvement and project triumph. Simplifying operations by utilizing practical methods for stakeholder mapping and ensuring their requirements align with project objectives can have a significant positive impact. Such alignment promotes favourable stakeholder relationships and guarantees that their insights are integrated into the project deliverables and purposes smoothly.

Assessing project management system support: Utilizing any form of project management system calls for an internal audit to ensure that it aligns with the unique and specific requirements of SMEs. A precise approach tailored to the context should be adopted when selecting and implementing project management systems, as this is essential. Leaders should go beyond widely accepted tools and ensure that the chosen systems deliver tangible value and are relevant to their particular requirements.

Policy development for SME growth: From a policy perspective, the findings suggest that developers of SME growth frameworks should take these insights into account when creating supportive policies. This may entail facilitating the development of SME-specific project management methodologies and providing easier access to project management training, while simultaneously incentivizing the adoption of project-management technologies tailored to SMEs. This approach guarantees that policies are formed with a precise emphasis on the realities and challenges outlined in this research.

These practical implications connect the theoretical with the physical, operating as a navigational tool for SMEs and laying the foundation for policymakers and industry bodies to create environments that are intricately attuned to the particular demands and difficulties inherent within SMEs.

7. Limitations and Future Guidelines

This study acknowledges its limitations, specifically those related to geographical specificity and design challenges. The use of a cross-sectional design provides a snapshot of the relationship between project-management practices, success, and SME growth. However, it inherently limits the ability to accurately decipher causal relationships. This is especially clear in matters concerning the dynamics of organizational change and growth, which are frequently subject to temporary fluctuations and evolving external factors.

Additionally, the geographic confinement to Slovenia affords specific insights but restricts the generalizability of the findings to a broader international context. Regional economic, cultural, and regulatory disparities may influence small- and medium-sized enterprises' (SMEs') growth and project-management practices, requiring a more comprehensive and globally extensive investigation to improve the universal applicability of our conclusions.

Furthermore, the non-response bias could have impacted our results, since non-respondent traits could differ systematically from those who participated in our survey. Future studies may consider implementing techniques to reduce this issue, such as using weighting adjustments or implementing thorough follow-up methods with non-respondents.

Therefore, although this study sheds light on potential implications and provides initial insights that benefit both academic and industry stakeholders, it should be considered a basis for further explorations in the field of SME project management. In particular, sequential investigations could utilize a longitudinal approach to gain a more nuanced comprehension of the causality and development of the relationships analysed in this research. Furthermore, the integration of diverse methodological approaches, including

qualitative case studies or interviews, and the expansion of research across varied geographical and sectoral contexts could enrich and corroborate the findings, thereby advancing the discourse on SME growth and project management to new heights.

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