

INFLUENCING FACTORS OF OPPORTUNITY CAPACITY FOR SMES IN GUANGZHOU, CHINA

FATORES QUE INFLUENCIAM A CAPACIDADE DE APROVEITAMENTO DE OPORTUNIDADES PARA AS PMES EM GUANGZHOU, CHINA

Article received on: 10/2/2025

Article accepted on: 11/28/2025

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The authors declare that there is no conflict of interest

Abstract

In today's rapidly changing global economic environment, SMEs face a high degree of uncertainty and competitive pressures. To stand out in the fiercely competitive market, SMEs must possess a strong capacity for innovation. However, the capacity for innovation is not determined by a single factor but is influenced by multiple factors. Existing research shows that organizational climate, the pursuit of knowledge, and market dynamics are important factors affecting the innovation capacity of SMEs. However, how these factors influence innovation capacity through the mediating variable of organizational anxiety has not yet been fully studied and verified. The objective of this study is to investigate the mechanism by which firms' innovation capacity is affected by organizational anxiety, organizational climate, binary knowledge-seeking, and market dynamics, and to provide important implications for theoretical research and practical operations. This research was designed as a mixed-methods study, combining qualitative and quantitative research. In the qualitative research, based on grounded theory, the Analyze software was used to establish a conceptual model of "Opportunity Capacity," including the development of the interview script, the selection of interviewees, the collection of interview records, and the coding and analysis of these records. In the quantitative research, the research hypotheses were tested through a questionnaire survey and statistical analysis, and conclusions were drawn from the research, including questionnaire design, population and sample design, data collection and processing, and data analysis design using the structural equation modeling approach via SPSS and AMOS software. Finally,

Resumo

No atual ambiente econômico global em rápida transformação, as PMEs enfrentam um alto grau de incerteza e pressões competitivas. Para se destacarem na acirrada concorrência de mercado, as PMEs devem possuir uma forte capacidade de inovação. No entanto, a capacidade de inovação não é determinada por um único fator, mas é influenciada por múltiplos fatores. Pesquisas existentes mostram que o clima organizacional, a busca por conhecimento e a dinâmica de mercado são fatores importantes que afetam a capacidade de inovação das PMEs. No entanto, como esses fatores influenciam a capacidade de inovação por meio da variável mediadora da ansiedade organizacional ainda não foi totalmente estudado e verificado. O objetivo deste estudo é investigar o mecanismo pelo qual a capacidade de inovação das empresas é afetada pela ansiedade empresarial, pelo clima organizacional, pela busca binária de conhecimento e pela dinâmica de mercado, e fornecer implicações importantes para a pesquisa teórica e as operações práticas. Esta pesquisa foi concebida como um método misto, combinando pesquisa qualitativa e quantitativa. Na pesquisa qualitativa, com base na teoria fundamentada, utilizou-se o software Analyze para estabelecer um modelo conceitual de "Capacidade de Oportunidade", incluindo a elaboração do roteiro de entrevista, a seleção dos entrevistados, a coleta dos registros das entrevistas, a codificação e a análise desses registros. Na pesquisa quantitativa, as hipóteses de pesquisa foram verificadas por meio de pesquisa por questionário e análise estatística, e foram extraídas conclusões da pesquisa, incluindo o desenho do questionário, o desenho



to ensure the content validity, construct validity, and reliability of the questionnaire items, an IOC test was conducted by management experts and a pilot test was performed with a small sample to develop the formal questionnaire with good reliability and validity in this chapter. The study found that both the degree of Innovation Atmosphere, Dual Knowledge Seeking, and Market Trend have a positive impact on Opportunity Capability and Entrepreneurial Anxiety; furthermore, entrepreneurial strength also has a positive impact on revenue performance.

Keywords: Innovative Atmosphere. Dual Knowledge Pursuit. Market Trends. Ability to Seize Opportunities. Entrepreneurial Spirit.

das populações e amostras, a coleta e o processamento de dados, o desenho da análise de dados utilizando o modelo de equações estruturais pelos softwares SPSS e AMOS. Finalmente, para garantir a validade de conteúdo, a validade de estrutura e a confiabilidade dos itens do questionário, foram realizados o teste IOC por especialistas em gestão e um teste piloto com uma amostra pequena para elaborar o questionário formal com boa confiabilidade e validade neste capítulo. O estudo constatou que tanto o grau de Atmosfera de Inovação, Busca de Conhecimento Duplo quanto a Tendência de Mercado têm um impacto positivo sobre a Capacidade de Oportunidade e a Ansiedade Empresarial; além disso, a força empresarial também tem um impacto positivo sobre o desempenho de receita.

Palavras-chave: Atmosfera de Inovação. Busca de Conhecimento Duplo. Tendência de Mercado. Capacidade de Oportunidade. Ansiedade Empresarial.

1 INTRODUCTION

In the context of rapid global economic and technological development, enterprise activities have become an important driving force for social and economic development. In recent years, entrepreneurship research has attracted the attention of many scholars, especially the research on innovation ability. Innovation capability is considered as one of the key factors for a firm to succeed in a highly uncertain market environment. To better understand the factors that influence an entrepreneur's ability to innovate, This study explored the relationship between the influencing factors of Innovation Atmosphere, Market Trend, Dual Knowledge Search, SMEs Anxiety, Entrepreneurial Anxiety and Opportunity Capacity.

2 LITERATURE REVIEW

2.1 Innovation atmosphere

Innovation atmosphere is widely defined as an enterprise's ability to achieve continuous growth and development by introducing new products, services, technologies or processes in market competition (Damanpour, 1991). Schumpeter (1934) regarded innovation ability as the core of SMEship and believed that innovation was the main way for SMEs to obtain competitive advantages in the market. In recent years, the definition of Innovation atmosphere has been further refined, covering multiple dimensions such as technical innovation, product innovation, process innovation and management innovation (Gopalakrishnan 1997).

2.2 Collesgue support

As an important factor for enterprises to succeed in market competition, innovation ability can be divided into several dimensions. Different researchers have refined and classified the innovation ability from different perspectives. The following are several common dimension classification methods:

Opportunity capability: Opportunity capability refers to a firm's ability to identify and grasp market opportunities. Teece (2007) emphasizes that enterprises must have a keen market insight and be able to quickly identify and respond to market changes and customer needs. Opportunity competence involves market research, competitive intelligence gathering, and anticipation of market trends. Firms with high opportunity capability are usually able to detect new opportunities in the market and act quickly to gain an edge over the competition.

Commitment capacity: Commitment capacity reflects a firm's commitment and investment in innovative activities with limited resources. Miller and Friesen (1982) pointed out that commitment capability reflects an enterprise's decision-making tendency and strategic intention when facing risks and uncertainties. Firms with high commitment capacity are usually willing to invest significant resources in innovation activities and maintain firm support and execution during the innovation process.

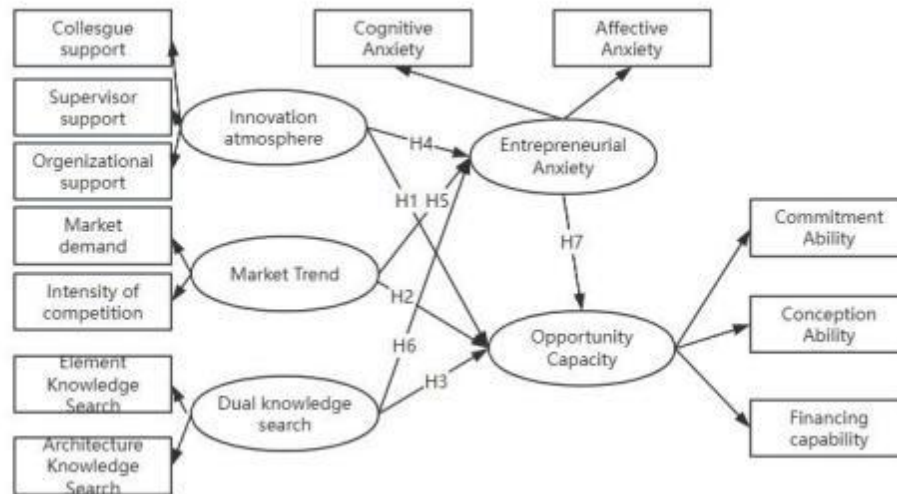
Ideation capability: Ideation capability is the ability of a firm to generate and develop new ideas in the innovation process. Amabile (1996) believes that the ability to conceive is the source of enterprise innovation and affects the quantity and quality of innovation results. Enterprises with high ideation capability usually have strong creativity and innovation potential, and are able to continuously generate new innovative ideas with market potential.

Financing capacity: Financing capacity refers to the ability of a firm to obtain and manage funds to support innovative activities. Gompers and Lerner (2001) emphasize that sufficient financial support is a necessary condition for enterprises to implement innovation strategies. Enterprises with high financing capacity can effectively obtain external financial support, and rationally allocate and use these funds to promote the development of innovative activities.

Operational capabilities: Operational capabilities determine whether innovative projects can be implemented smoothly and commercialized successfully. Pisano (1997) pointed out that operational capability is the ability of an enterprise to transform innovative ideas into market-oriented products or services. Firms with high operational capabilities usually excel at bringing innovations to market and are able to effectively develop, produce, and market products.

2.3 Research conceptual framework

Based on the reference of relevant literature, the theories including AIDMA marketing theory, perceived value theory, Technology Acceptance Model (TAM) theory, Stimulus-Organism Response (SOR) theory and information source (IS) theory are integrated to construct the theoretical framework of this study. The theoretical framework is as shown in Figure 1.

Figure 1*Theoretical Framework.*

2.4 Research hypotheses

Based on the above discussion, this study designs the following hypothesis:

H1: Innovation Atmosphere has a positive impact on Opportunity Capacity.

H2: Market Trend has a positive effect on Opportunity Capacity.

H3: Dual Knowledge Search has a positive Opportunity Capacity.

H4: Innovation Atmosphere a positive impact on Entrepreneurial Anxiety.

H5: Market Trend has a positive impact on Entrepreneurial Anxiety

H6: Dual Knowledge Search has a positive impact on Entrepreneurial Anxiety.

H7: Entrepreneurial Anxiety has a positive effect on Opportunity Capacity.

This combs the related research at home and abroad. This focuses on related theories, including innovation capability theory, market dynamics theory, and binary knowledge search theory. In summary, scholars at home and abroad have studied the impact of bi knowledge search on SMEs ability, but there has not been an in-depth and comprehensive empirical study on globalization.

3 METHODOLOGY

This research was designed as mixed method with qualitative and quantitative research. In qualitative research, based on grounded theory, software analyze was used to establish a conceptual model of influencer marketing, including design of interview outline, selection of interviewees, collection of interview records, coding and analysis of interview records. In quantitative research, research hypotheses were verified by questionnaire survey and statistical analysis, and research conclusion was drawn, including design of questionnaire, design of populations and samples, data collection and processing, design of data analysis using structural equation model by software analyze. Finally, to ensure content validity, structure validity and reliability of questionnaire items, IOC test by management experts and pilot test with small sample were conducted to form the formal questionnaire with good reliability and validity in this chapter. Detail of each subject was explained in the following sections.

In the research design, regarding the study of small and medium-sized enterprises in Guangzhou, an appropriate design is to use descriptive research, cross-sectional research and stratified sampling methods. This design can help reveal the characteristics and situation of small and medium-sized enterprises in different regions and provide a basis for the government to formulate targeted policies.

According to the data, the total number of small and medium-sized enterprises in Guangzhou reaches 200,000, which is distributed in various regions. Baiyun District has 30,000 SMEs, ranking first among all districts, followed by Panyu and Tianhe districts with 23,000 SMEs each. Haizhu and Huadu districts are home to 18,000 and 17,000 SMEs respectively. The number of small and medium-sized enterprises in Zengcheng District and Huangpu District is similar, with 16,000 respectively. Liwan District has 12,000 , while Nansha and Yuexiu districts each have 10,000. On the other hand, the number of small and medium-sized enterprises in the slave zone was the least, with only 0.3 thousand. These data show the distribution of the number of SMEs in various regions of Guangzhou, highlighting the extensive participation and influence of SMEs in the urban economy.

The sample size is typically determined as 20 times the dimension of the variable used in the study. This rule ensures stable and reliable results in structural

equation modeling (SME) analysis. Since this paper uses five variable dimensions, the minimum sample size N required in this paper is as follows.

$$N = 14 * 20 = 280 \quad (1)$$

In the study, we will focus on Guangzhou City as the research object, aiming to explore the impact of innovative human capital on enterprise performance. To determine the sample, we will use a stratified sampling method. First, we will make a list of enterprises in various industries in Guangzhou and stratify them according to industry, size and other factors. Subsequently, we will randomly select samples from each stratification, ensuring that each level is sufficiently representative. While ensuring that the number of samples meets the requirement of 20 times the dimension, we will also consider the potential sample loss rate. Eventually, our sample will be able to represent the group of firms in Guangzhou in a statistical sense for SME analysis, so as to deeply explore the mechanism of the impact of innovative human capital on firm performance. The following table shows the population size, enterprise size and the proportion of small and medium-sized enterprises in the 11 regions of Guangzhou.

Table 1

Statistics of population and number of enterprises in various regions of Guangzhou

region	Pop ulation (million)	Number Enterprises (million)	of of (million)	Number SMEs	Prop ortion of of
District Baiyun	3.667	3.298		0.602	18.26%
District Panyu	2.823	2.329		0.300	12.89%
District Tianhe	2.238	2.319		0.298	12.84%
District Haizhu	1.768	1.782		0.176	9.86%
District Huadu	1.729	1.725		0.165	9.55%
District Zengcheng	1.587	1.629		0.147	9.02%
District Huangpu	1.222	1.616		0.145	8.95%
District Liwan	1.133	1.152		0.074	6.38%

District	Nansha	0.968	0.966	0.052	5.35%
District	Yuexiu	0.960	0.986	0.054	5.46%
District	Conghua	0.733	0.263	0.004	1.46%
Total		18.827	18.067	2.015	100.00%

In this study, data collection procedures included the depth interview data in qualitative research collection and questionnaire data in quantitative collection.

This chapter is divided into two parts: qualitative research and quantitative research. Firstly, five qualitative research steps were formulated : (1) 20 respondents were selected by purposive sampling method, and the interview outline was designed by combing relevant literature; (2) Interview records were collected and recorded with the consent of the interviewees; (3) The interview data were analyzed and coded, including open coding, axial coding and selective coding based on grounded theory; (4) Test theoretical saturation. (5) Construct the research conceptual model. Secondly, the five steps of quantitative research are formulated : (1) Referring to the maturity scale in the relevant literature, six variables in the conceptual framework are defined, and the measurement items of five variables are designed to construct the initial questionnaire, which consists of four parts and a total of 90 items. (2) The data collection process is designed in detail, and the data is collected online through wechat group, QQ group and other social software, and the purposive sampling method is adopted. (3) A detailed data analysis procedure was designed, including reliability and validity test, confirmatory factor analysis (CFA), structural equation model construction, research hypothesis test by structural equation model (SME), bootstrapping mediation effect test, and multi-group analysis of moderate effect structural equation model. (4) Five management experts were used to conduct IOC test, and 59 valid samples were used for reliability analysis and exploratory factor analysis (EFA) to test reliability, content validity and construct validity. (5) Based on the IOC results and pilot tests, a formal questionnaire with good content and construct validity and high reliability was developed.

4 RESULTS

This research was designed as mixed method with qualitative and quantitative research. In qualitative research, based on grounded theory, software analyze was used to establish a conceptual model of "Influencing factors of Opportunity Capacity ", including design of interview outline, selection of interviewees, collection of interview records, coding and analysis of interview records. In quantitative research, research hypotheses were verified by questionnaire survey and statistical analysis, and research conclusion was drawn, including design of questionnaire, design of populations and samples, data collection and processing, design of data analysis using structural equation model by software analyze. Finally, to ensure content validity, structure validity and reliability of questionnaire items, IOC test by management experts and pilot test with small sample were conducted to form the formal questionnaire with good reliability and validity in this chapter. Detail of each subject was explained in the following sections.

The coding comparison query results was conducted by software analyze in this study to test reliability, as shown in Table 4.1. It can be seen that Kappa values of the coding comparison from two researchers were all above 0.8, so the interview analysis in this study had excellent reliability.

Table 2

Coding Comparison Query

ID	Kappa	Agreement (%)	A and B (%)	Not A and Not B (%)	Disagreement (%)	A and Not B (%)	B and Not A (%)
F1	0.9963	99.88	21.47	78.4	0.12	0	0.12
F2	1	100	0	100	0	0	0
M1	0.274	88.83	2.44	86.38	11.17	0	11.17
F3	0.227	90.29	1.81	88.48	9.71	2.38	7.33
M2	1	100	0	100	0	0	0
M3	1	100	0	100	0	0	0
M4	1	100	0	100	0	0	0
M5	0.8826	97.27	12.07	85.2	2.73	1.44	1.29
F4	0.9229	97.97	14.56	83.41	2.03	1.79	0.24
M6	0.8553	93.06	36.23	56.83	6.94	1.65	5.29
F5	1	100	0	100	0	0	0

M7	1	100	0	100	0	0	0
M8	1	100	0	100	0	0	0
M9	1	100	0	100	0	0	0
M10	1	100	0	100	0	0	0
F6	1	100	0	100	0	0	0
F7	1	100	0	100	0	0	0
F8	1	100	0	100	0	0	0
M11	0.9044	95.41	37.68	57.73	4.59	2.66	1.93
F9	1	100	0	100	0	0	0

Note. Adopted From Software NVivo.

Descriptive statistics analysis was employed to describe demographic profile of respondents, all measurement variables and correlations between variables.

1) *Descriptive Statistics of Demographic Profile*. In this study, data from the first part of 280 valid formal scale questionnaires about respondents' demographic profile was analyzed by frequency and percentages through software SPSS, which including gender, age, average monthly disposable income, education background and profession. The statistical results were shown in Table 3.

Table 3

Sample Characteristics Analysis

Profile	Category	Number	Percentage (%)
Gender	Male	164	42.9
	Female	218	57.1
years of working	15-20 years old	114	29.8
	10-15 years old	113	29.6
	1-5 years old	65	17
	5-10 years old	73	19.1
	More than 20 years	17	4.5
Average monthly disposable income	Below 5000 yuan	94	24.6
	5001-10000 yuan	109	28.5
	10001-20000 yuan	97	25.4
	More than 20000 yuan	82	21.5
Education background	Senior high school and below	97	25.4
	College degree	105	27.5
	Bachelor degree	88	23
	Graduate degree	92	24.1
Profession	School student	25.7	25.7
	Office worker	25.9	25.9
	Freelance	25.1	25.1
	Others	23.3	23.3

Note. Adapted from SPSS Software Result (N=280).

According to the data provided, the demographic characteristics of the survey respondents show diversity and balance. In terms of gender distribution, the proportion of females was slightly higher than that of males, with 57.1% and 42.9% respectively. In terms of the distribution of working years, the proportion of each working period is relatively balanced, and the proportion of 1-5 years and 5-10 years is the highest, which is 29.8% and 29.6%, respectively. The average monthly disposable income is more evenly distributed. The proportion of income below 5,000 RMB is 24.6%, the proportion between 5,001 and 10,000 RMB is 28.5%, the proportion between 10,001 and 20,000 RMB is 25.4%, and the proportion above 20,000 RMB is 21.5%. The educational background of the respondents is relatively diverse, with 25.4% having a high school education or below, 27.5% having a college education, 23% having a bachelor's degree, and 24.1% having a master's degree or above. The occupation distribution is relatively balanced, with 25.7 percent of students, 25.9 percent of office workers, 25.1 percent of freelancer and 23.3 percent of other occupations. These data reveal the diversity of respondents in terms of gender, working years, income level, education background and occupation, which provides an important reference for further analysis and research.

Descriptive statistics of the measured items. The measurement items were analyzed by SPSS software for mean and standard deviation (S.D.) analysis. The statistical results are shown in Table 4.

Table 4

Descriptive Statistics of Measurement Items

Variables	Dimension	No.	N	Mean	S.D.
Innovation atmosphere	Colleague support	CS_1	280	4.74	0.44
		CS_2	280	4.80	0.49
		CS_3	280	4.50	0.37
		CS_4	280	4.39	0.04
		CS_5	280	4.13	0.17
	Supervisor support	SS_1	280	4.42	0.01
		SS_2	280	4.25	0.52
		SS_3	280	4.13	0.23
		SS_4	280	4.73	0.30
		SS_5	280	4.51	0.29
	Organizational support	OS_1	280	4.65	0.13
		OS_2	280	4.60	0.53
		OS_3	280	4.57	0.27

		OS_4	280	4.31	0.23
		OS_5		4.23	0.40
Market Trend	Market demand	MD_1	280	4.53	0.51
		MD_2	280	4.44	0.34
		MD_3	280	4.56	0.51
		MD_4	280	4.70	0.07
		MD_5	280	4.33	0.22
	Intensity of competition	IC_1	280	4.34	0.41
		IC_2	280	4.52	0.22
		IC_3	280	4.40	0.24
		IC_4	280	4.22	0.27
		IC_5	280	4.34	0.04
Dual knowledge search	Element Knowledge Search	EK_1	280	4.53	0.23
		EK_2	280	4.57	0.28
		EK_3	280	4.56	0.32
		EK_4	280	4.37	0.13
		EK_5	280	4.35	0.38
	Architecture Knowledge Search	AK_1	280	4.50	0.09
		AK_2	280	4.77	0.47
		AK_3	280	4.72	0.50
		AK_4	280	4.39	0.35
		AK_5	280	4.60	0.14

Note. Adapted from SPSS Software Result. (N=280)

As can be seen from the data in Table 4.7, the mean value of each variable is higher than the mean value (mean value = 3).

2) Correlations between Variables.

Correlation analysis is a statistical method used to examine whether various factors in a research hypothesis are interrelated and to determine the strength of these relationships. In this study, the Pearson correlation coefficient was employed to analyze the relationships among variables (Jiang, 2020). The Pearson correlation coefficient, denoted by "r," ranges from -1 to 1. The closer the absolute value of "r" is to 1, the stronger the correlation between variables; when "r" is less than 0.3, it indicates a weak or no correlation (Whetten & Mackey, 2018). The correlation analysis results, including the mean, standard deviation, and correlation coefficients in the sample data, are presented in Table 5 (Chou, 2021).

Table 5*Correlations Between Variables*

Variable s	Mean	College support	Supervisor support	Organizational support	Market demand	Intensity of competition	Element Knowledge Search	Architecture Knowledge Search	Commitment Ability	Conception Ability	Financialing capability	Cognitive Anxiety	Affective Anxiety
College support	3.84	1											
Supervisor support	4.23	0.67	1										
Organizational support	4.37	0.51	0.35	1									
Market demand	4.45	0.63	0.56	0.33	1								
Intensity of competition	4.29	0.33	0.62	0.37	0.62	1							
Element Knowledge Search	3.88	0.55	0.67	0.66	0.69	0.62	1						
Architecture Knowledge Search	4.24	0.53	0.63	0.51	0.43	0.59	0.67	1					
Commitment Ability	3.8	0.55	0.61	0.56	0.57	0.43	0.61	0.65	1				
Conception Ability	4.3	0.65	0.64	0.66	0.43	0.53	0.63	0.39	0.55	1			
Financialing capability	6										1		

ng capabili ty	4 . 3 7	0.6	0.35	0.54	0. 5 6	0.39	0.68	0.63	0.44	0.38	1	
Cogniti ve Anxiety	3 . 8 4	0.53	0.52	0.65	0. 5 6	0.48	0.6	0.33	0.61	0.63	0.41	1
Affectiv e Anxiety	4 . 1 3	0.41	0.49	0.41	0. 3 4	0.67	0.66	0.55	0.61 1	0.69	0.68	0.54

** . Correlation is significant at the 0.01 level (2-tailed). N=280. *Note.* Adapted from SPSS Software Result.

Among these variables, we can observe the following The three pairs of variables with a high correlation are: The correlation between Technical promotion and Valuation of finance was 0.66. The correlation between Institutionalization and Enterprise standards is 0.64. The correlation between Protection and Enterprise confidentiality system is 0.67.

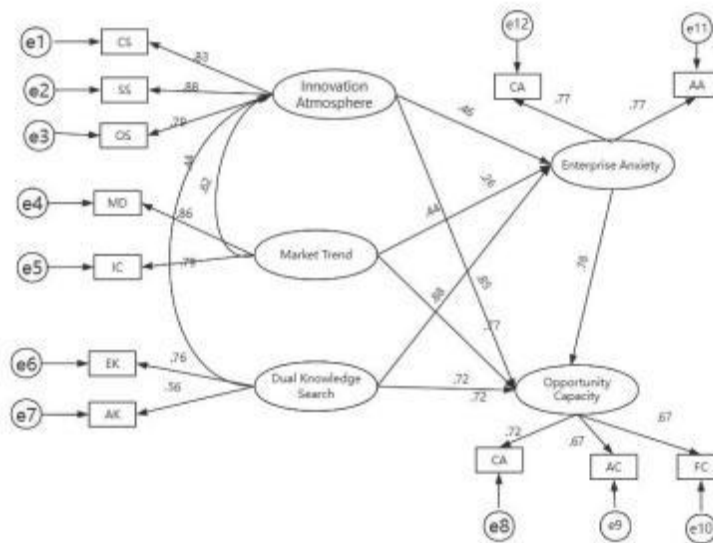
To sum up, six measurement models in this study were met criteria which had good reliability, content validity, structure validity, convergent validity and discriminant validity, indicating they could be used for further structural equation modeling (SEM) analysis in the follow step.

4.1 Performing of structural equation modeling.

According to Gerbing & Anderson (2020), every three measurement items respectively indicate that each factor has at least three indicators, and the errors are not correlated. It can be seen that each index has five toilet spirit items, and all errors are uncorrelated. Thus, the measurement model was successfully identified.

Figure 2

Output of CFA Model of Independent Variables. Note. Adapted from Amos Software



Second, the measurement models were analyzed by software AMOS with maximum likelihood method (ML). The confirmatory factor analysis results of the data obtained from the formal investigation with 280 validate questionnaires

As can be seen from Table 4.30, according to model fit index and criterion of confirmatory factor analysis (CFA), as shown in Table 3.12 (Dawn, 2020), both the absolutely model fit index ($\chi^2/DF = 2.712$, $GFI=0.933$, $AGFI=0.98$) and the incremental model fit index ($CFI=0.911$ $NFI=0.933$, $RMSEA=0.052$) all reached satisfactory criteria. Thus, the measurement model in this study fitted well.

Table 6

Model Fit Index of Independent Variables

Model Fit	Absolutely Model Fit			Incremental Model Fit				
	χ^2	DF	χ^2/DF	GFI	AGFI	CFI	NFI	RMSEA
Criterion	-	-	$1 < \chi^2/DF < 3$	> 0.9	> 0.9	> 0.9	> 0.9	< 0.08
Results	1121.5	280	2.712	0.933	0.98	0.911	0.933	0.052

Note. Adapted from Amos Software and Hair et al. Table 4.7

Model Fit Index of Independent Variables

Note. Adapted from Amos Software. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Hypothesis	Path	Parameter				P	Std.	Result
		Un-std.	S.E.	t-value	Std.			
H1	IA<-EA	0.299	0.018	2.833	0.005	0.319	Support	
H2	IA<-OC	0.203	0.017	4.026	***	0.309	Support	
H3	MT<-EA	0.271	0.120	2.256	0.024	0.417	Support	

H4	MT<-OC	0.171	0.074	2.316	0.021	0.001	Support
H5	DKS<-EA	0.213	0.036	5.899	***	0.001	Support
H6	DKS<- OC	0.211	0.021	3.444	***	0.002	Support
H7	EA<-OC	0.198	0.050	3.675	***	0.891	Support

In summary, according to the hypothesis testing results, it can be concluded that H1, H2 ,H3, H4,H5,H6 and H7 hypotheses are supported. Table 4.8 Model Fit Index of Independent Variables

Model Fit	Absolutely Model Fit				Incremental Model Fit			
	χ^2	DF	χ^2/DF	GFI	AGFI	CFI	NFI	RMSEA
Criterion	-	-	$1 < \chi^2/DF < 3$	>0.9	>0.9	>0.9	>0.9	<0.08
Results	1121.5	320	2.712	0.933	0.98	0.91	0.933	0.052

In summary, according to the hypothesis testing results, it can be concluded that H1, H2 ,H3, H4,H5,H6 and H7 hypotheses are supported.

Table 7

Model Fit Index of Independent Variables

Criterion	-	-	$1 < \chi^2/DF < 3$	>0.9	>0.9	>0.9	>0.9	<0.08
Results	1121.5	320	2.712	0.933	0.98	0.91	0.933	0.052

Note. Adapted from Amos Software and Hair et al.

According to results of quantitative analysis, through structural equation modeling (SME) statistical analysis method by software analyze including descriptive statistics analysis and performing of structural equation modeling with 280 valid respondents, main effect hypotheses, mediating effect hypotheses and moderating effect hypothesis were tested.

According to the descriptive statistics of the demographic profile, the distribution of the respondents is consistent with the reality and can support the research. According to the descriptive statistics of the measured items, the mean value of the four variables is higher than the mean value. From the correlation of variables, there was a significant correlation between internal variables and external variables in this study (all $p < 0.01$), which was in line with theoretical expectations. After CFA test, the 6 measurement models in this study (except the regulating variables) all meet the criteria of reliability, content validity, structure validity, convergence validity and

discriminant validity, which can be used for the next structural equation modeling (SME) analysis.

Using structural equation model and maximum likelihood method, software analyze was used to test the main hypotheses. In order to further verify the mediating role of perceived value and management purchase intention, based on the suggestion of Preacher and Hayes, we use maximum likelihood estimation and bootstrap program to repeat sampling 5000 times (Li, 2020). The test results of the research hypothesis are summarized in Table 8.

Table 8

Results of Hypothesis Test

NO.	Research Hypotheses	Result
H1	Patent has a positive direct effect on the Business success.	Support
H2	Trademark have a positive direct effect on the Business success.	Support
H3	Business secret has a positive influence on the Business success.	Support
H4	Intellectual property management organization/system has a positive influence on the business success.	Support
H5	Intellectual property management organization/system mediates the relationship between Patent management and Business success.	Support
H6	Intellectual property management organization/system mediates the relationship between Trademark management and Business success.	Support
H7	Intellectual property management organization/system mediates the relationship between Business secret management and Business success.	Support

5 CONCLUSION

In summary, the relationship between enterprise anxiety and opportunity capacity is complex and multifaceted. While anxiety within an organization is typically associated with negative outcomes such as decreased productivity and impaired decision-making, there are scenarios where a certain level of anxiety can potentially contribute to enhancing opportunity capacity. Here are key points to consider:

Sense of Urgency: Moderate anxiety can create a sense of urgency, motivating individuals to act decisively in response to emerging opportunities.

Risk Awareness: Anxiety may reflect a heightened awareness of risks, prompting proactive identification and capitalization of opportunities that align with strategic goals.

Innovation under Pressure: High-pressure situations can drive creative thinking and innovation, leading to the exploration of unconventional solutions that enhance opportunity capacity.

Adaptive Response: Anxiety can foster agility and responsiveness, enabling organizations to adapt quickly to changing market conditions and capitalize on emerging opportunities.

Balancing Act: Organizations must manage anxiety levels effectively, leveraging its potential positive aspects while mitigating detrimental effects to create an environment conducive to maximizing opportunity capacity and sustainable growth.

By understanding the nuances of how enterprise anxiety can impact opportunity capacity, organizations can navigate challenges, leverage opportunities, and cultivate a culture that harnesses anxiety as a catalyst for positive change and growth.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

How to cite this article (APA)

Huiling, D., & Kerdpitak, C. (2026). INFLUENCING FACTORS OF OPPORTUNITY CAPACITY FOR SMES IN GUANGZHOU, CHINA. *Veredas Do Direito*, 23(4), e235927. <https://doi.org/10.18623/rvd.v23.5927>