

## **The Impact of Entrepreneurial Motives on Adaptability and Resilience of SMEs in Rivers State**

<sup>1</sup>Harrison Stella Ijeoma, <sup>2</sup>Dr. Continue A. Eketu & <sup>3</sup>Dr. Edwinah Amah

<sup>1,2,3</sup> Department of Management, University of Port Harcourt, Nigeria.

### **Abstract**

*This paper examines the extent to which entrepreneurial motives can relate with adaptability and resilience of SMEs in Rivers state, Nigeria. The participants for this study are purposively selected and include all business owners or entrepreneurs who own and operate functioning SMEs within Rivers State and registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). The findings revealed that entrepreneurial motives can relate significantly with both adaptability and resilience of SMEs. The study further recommends that decision of entrepreneurship and venture creation should be one that is premised on an understanding of the pecuniary benefits involved and what the entrepreneur stands to gain from engaging in such a venture as this would further drive the level of determination in ensuring the business of organization succeeds and survives.*

**Keywords:** *Entrepreneurship, Motives, SMEs, SMEDAN, Adaptability, Resilience*

## **Introduction**

The business and industrial world today is more dynamic and complex than it ever was. While a host of large corporations and multinationals are considered as driving the global market, studies indicate that national economies have gain tremendously from the activities and growing population of Small and Medium scale Enterprises (SMEs). While the primary objective of most of these SME start-ups have been attributed to the desire for profit, research reveals that their survival and wellbeing in the long-run requires much more than just the initial drive or expectations of profit; especially when examined from the position of SMEs operational within developing African economies such as Nigeria (Adamu, 2014; Ibeh & Young, 2001).

A clear description of SMEs is imperative in understanding their features and apparent challenges within Nigeria. Chukwuemeka (2006) describes them as small and medium scaled ventures with at least a capacity of more than 10 workers and less than 250 workers. This agrees with the description offered by Bakar and Ahmad (2010) who distinguished between micro-enterprises and SMEs. In his opinion, Chukwuemeka (2006) noted that micro-enterprises usually have a staff capacity of not more than 10. Although conceptualizations and assumed features significantly differ across contexts, a shared understanding is that SMEs are small, manageable and sizable firms which are often controlled and owned by a single or small group of individuals with direct involvement in the affairs of the business.

The identified features and characteristics of SMEs offer further insight as regards their possible challenges in terms of competition, growth and globalization. Nonetheless, their sizes are considered as offering advantages such as adaptability and resilience when effectively managed or coordinated (Adamu, 2014; Semrau, Ambos & Kraus, 2016). Oyedijo (2015) noted that the survival and continuity of SMEs are essential to stability and economic growth as it serves as an indicator of the health of the nation's local industry and also serves as a pointer to its local content development and market advancement. This view is reiterated by Adamu (2014) who argued that SMEs not only help grow the economy, but also help address the unemployment issues that plague most developing nations.

While the clamour for SME survival has topped the debate within most social and market research studies (Northouse, 2009; Lumpkin & Dess, 1996), it is important that focus is also shifted to the stimulants and motives behind the establishment of SMEs. This is as a congruence of studies (Adeyemi & Aremu, 2011; Bakar & Ahmad, 2010) suggest that the success and survival of most SMEs are invariably linked to factors which lie outside the goal of profit or wealth, and are inextricably linked to attributes such as the prestige and desire for independence. Northouse (2009) noted that most successful entrepreneurs are driven by the need to "stand on their own two feet" and coupled with their limitations with regards to other alternatives, are highly persistent, determined and strong-willed in their pursuit of achieving their SME goals.

In their study, Adeyemi and Aremu (2011) observed that the survival and performance of SMEs are invariably linked to both financial and non-financial factors. They discerned that entrepreneurs are in most cases pushed into entrepreneurial activities as a result of unemployment or family pressure, thus resulting in a lukewarm attitude and short-term sense of purpose; while in other cases they are pulled into establishing ventures which ignite their passion and hold their interest, resulting in dedication and commitment to its survival and continuity. Their observations tally with those of Abiodun and Ibidunni (2014) who noted that the drive for success and growth stems primarily from the motive and emotional disposition of the entrepreneur towards his or her business. Where there is determination and interest, individuals will devote their time and money to learning and investing in the survival of their business.

Other studies such as those of Bakar and Ahmad (2010) and Adamu (2014) have also contributed remarkably towards providing useful insight on the motives of entrepreneurs, and their disposition towards the survival and success of their ventures. In their study, Kolombo, Murumba & Makworo (2011) noted that within most developed nations and business environment, a lot of opportunities, support and funds are availed SMEs by the government; unfortunately, most of these platforms are scarce within developing nations, and even where available, are highly politicised and monopolised by the political elite.

The growing economic challenges and upheavals of most African economies today are such that have spurred on a wide range of ventures and economic alternatives, one of which is the growth and establishment of SMEs. While records as at 2016 indicate a growth rate amounting to 90% of all businesses in Nigeria, accounting for 80% of employment within the country, records also indicate a failure and mortality rate of 62% with most registered firms turning inactive and dormant after the first or second year of establishment (Ibidunni, Ogunnaike & Abiodun, 2017).

The problem of failure and the high mortality of SMEs impact on the wellbeing and health of the nation's economy. This is reflected in the loss of capital, unemployment and a lack of confidence in the local industry given the evidence of service inconsistencies and unreliability of SMEs. Adamu (2014) opined that while some would hastily point to the instability and volatility apparent within the environment and context of the firm, a more serious and adequate approach would involve the examination of the entrepreneurs themselves and their motives for engaging in business. According to Chukwuemeka (2006), such motives are the driving force which determine the seriousness and dedication of the entrepreneur towards the survival and overall success of the SME.

Chukwuemeka (2006) noted that motives are key to understanding the behaviour, actions and choices of the entrepreneur. It can also be considered as a basis for ascertaining their drive and levels of determination. According to the author, motives are important as they can be considered as underlying factors behind the risk-taking behaviour of the individual and the extent or distance he or she is willing to go in business. An understanding of business initiatives, decisions and behaviour should therefore begin with the motives for such business ventures.

## Objectives of the Study

- i. To determine the relationship between Entrepreneurial Motives and the adaptability of SMEs in Rivers State.
- ii. To ascertain the relationship between Entrepreneurial Motives and the resilience of SMEs in Rivers State.

## Research Hypotheses

- H<sub>01</sub> There is no significant relationship between Entrepreneurial Motives and the adaptability of SMEs in Rivers State.
- H<sub>02</sub> There is no significant relationship between Entrepreneurial Motives and the resilience of SMEs in Rivers State.

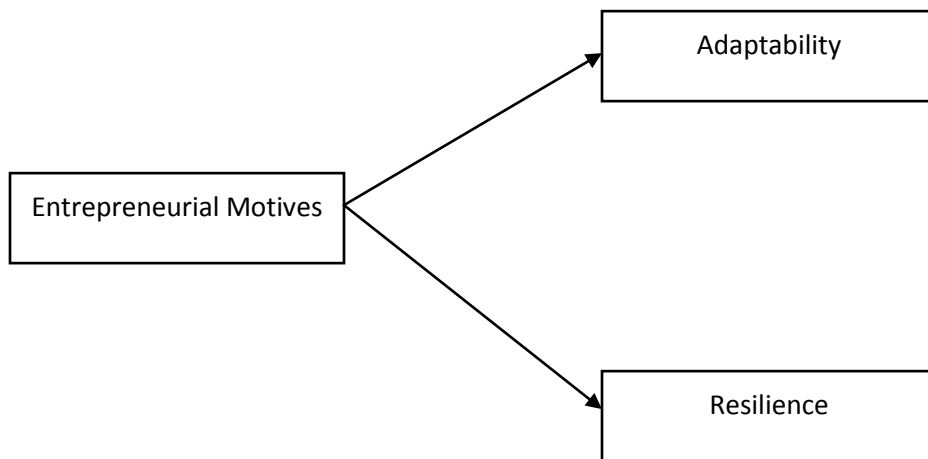


Fig. 1. Operational Framework

## Theoretical Framework

### Penrose growth theory

Penrose (1995) investigated certain kinds of dynamic processes in established firms. Previous studies (Garnsey, 1998; Eisenhardt & Martin, 2000) have been identifying how dynamics of this kind can also be identified in new firms, where coordination problems create particular instability. New firms lack the management procedures required to anticipate shortages, which often catch them unprepared (Garnsey, 1998). In these firms, interruptions cause large fluctuations in revenues. Because they lack an established productive resource base or financial reserves to fall back on when their performance falters, new firms face stark alternatives. If they do not grow, they are particularly vulnerable to changes in their environment. But for new firms that do grow, serious setbacks may result from external change and internal asynchronies.

According to Penrose (1995), growing firms tend to experience a critical resource deficit in the capacity of decision makers to deal with the demands of growth. Various forms of resource

deficit are common and have to be dealt with by acquiring external or building internal resources. This occurs sequentially as growth exerts uneven pressures on resources and hence on requirements for matching resources to remedy deficits or complement surpluses. If firms do not create or acquire complementary resources required, their growth will be inhibited and a period of 'stagnation' may follow (Penrose, 1995). This applies not only to those faced with capacity shortages, but also to those who allow some of the resources they have to remain unused. They are failing to exploit a key growth mechanism, the building of complementary resources.

A firm's expanding resource base allows it to respond to changes in opportunity structure without succumbing to resource shortages, but as Penrose (1995) emphasized, it is necessary to perceive and act on the need for such reorientation. Penrose (1995) was interested primarily in endogenous growth. But she also emphasized the need for the firm to be continually adjusting its activities to the shift in opportunities consequent on changes in technology and markets. This ability to respond to a new market is also key in current debates on dynamic capabilities (Teece et al., 1997; Eisenhardt & Martin, 2000). Penrose (1995) identified prospects for new firms to grow in interstices, with expanding opportunities in new growth industries (Hugo & Garnsey, 2002). There is great interest at the present time in fast growth firms that become major employers. These are often contemporary versions of Penrose's (1995) successful entrepreneurial firm.

In anchoring this study within the Penrose (1995) growth theory, one finds that the survival of the SMEs draws on the recognition of the challenges and set-backs occasioned by the noted changes in the environment, the growth of competition, scarcity and shortage of resources, and the steps or actions undertaken by the entrepreneur in securing and advancing his or her interest. The emphasis on the endogenous as pointed out by Penrose (1995) identifies with the entrepreneurs emphasis on inward and internal capabilities, drives and resources in the advancement of the business and a recognition of the role of motives which according to Murphy (2004) can be considered as the basis or pivot behind the entrepreneurs decisions and behaviour towards ensuring the survival of his or her business. The Penrose (1995) growth theory therefore serves as a theoretical foundation for this study as it addresses a key and important feature of business survival from the position of motives, or the motivation behind entrepreneur decisions and actions.

### **Entrepreneurial Motives**

Entrepreneurship is first and foremost a mindset. To seize an entrepreneurial opportunity, one needs to have at least a taste for independence and self-realization and also be prepared to handle the uncertainty that is inherent in entrepreneurship process. By entrepreneurial motives, we refer to those factors which are considered as stimulants or pull factors for individuals to engage or involve in entrepreneurial actions or behaviour. To begin a discourse on entrepreneurial motives, a definition and conceptualization of the term "entrepreneurship" is required.

In order to include and take into account the major forms of entrepreneurial behaviour, the following two definitions of entrepreneurship of Holt (2002) and Lundstrom and Stevenson (2006) will be the foundation of this thesis. According to Holt (2002), entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence.

On the other hand, Lundstrom and Stevenson (2006) defined entrepreneurship as an economic system that consists of entrepreneurs, legal and institutional arrangements and governments. Governments are important because they have the ability to adjust the economic institutions that work to protect the individual entrepreneurs and stimulate their motives to achieve social and economic success. Currently, research on entrepreneurship and small business development gained exceptional momentum. The evidences include the increased numbers of entrepreneurship, businesses, finance and management courses in universities in every country the world over (Kuratko & Hodgets, 2007).

According to Murphy (2004), there are essentially three main reasons for the contemporary interest or motives in entrepreneurship. These are: job creation and economic development, a strategic adjustment or realignment and deregulation and privatization of public utilities and stake owned enterprises. In his study, Harvey (2005) argues that the combined market liberalization approaches of the US, China and Britain in the 80's and the collapse of the Soviet Union in 1990 brought about a blend of policies to curb the power of labour, deregulate industry, agriculture and resources extraction and liberate the power of finance both internally and the world stage to fuel interest for entrepreneurship and pursuit for personal wealth and happiness everywhere, thus, sparking growth and interest in entrepreneurial activities around the world.

Landstrom (2005) noted that the role of governments in entrepreneurial activities is simply to create and preserve an institutional framework appropriate to such practice. Since the last quarter of 20th century, the spectrum of theoretical perspectives on entrepreneurship have moved from the classical and categorized different perspectives of the discipline into five: Psychological-trait, Sociological, Evolutionary, Cultural and Economic theories (Landstrom, 2005). These perspectives fit with the two research foundations of behavioural and institutional theories. One way of synthesizing these research perspectives of entrepreneurship is with the macro and micro views of entrepreneurial theories (Kuratko & Hodgets, 2007). The macro view of entrepreneurship theories takes a broad position and presents an array of factors that influence the performance, successes or failures of firms.

These factors include external processes that are mostly embedded in outside institutions (such as outlined and emphasized by the theoretical framework of this study – organizational embeddedness), values and cultures that grouped together form a social and economic institutional theoretical framework that strongly influences the development of entrepreneurs and enterprise performance (e.g. societal culture and shared position on entrepreneurship). The

perspectives of financial capital of entrepreneurship, dissatisfaction or the displacement; political, cultural and economic displacement belong to the macro view. The micro view of entrepreneurship theories takes narrow position, examining the factors that are specific to entrepreneurship and are part of the internal locus of control including behavioural perspectives (Kuratko & Hodgetts, 2007).

### **Adaptability**

Organizational adaptability is defined by Shane (2000) as an organization's capacity to embrace change or be changed to fit an altered environment. Adaptability is not viewed as a one stop process of organizational change but as a continuous process during an organization's life cycle; this is as it continues to learn and adjust itself in line with the dynamics of its environment. Shane (2000) stresses that adaptation is a process of organizational change that should be practised in the context of a continuity process of human and organization improvement over time. This enables an organization and its people to effectively adapt to environmental change.

Adaptability can also be described in terms of the firm's proficiency at altering its understanding of market expectations; this increases as a result of increasing firm boundaries (Lockett et al., 2011). Increased understanding and the corresponding exposure to new entrepreneurial opportunities is the critical antecedent to the tangible entrepreneurial activities undertaken to capture opportunity value (Hitt et al., 2001). In this study, the presence of a valuable new opportunity, although under uncertainty (Shane, 2000), precedes organizational adaptability. As such, opportunity recognition is not inherent to the entrepreneurial conceptual domain, but it is a necessary condition for the emergence of entrepreneurship.

An expanding portfolio of new resource combinations enables the firm to see an equally expanded range of potential ways to satisfy changing market expectations (Shane, 2000). Hence, a change to the firm's resource base and new resource combinations correlate with a change in its adaptability. The new resource combinations exposed by firm growth, which enhance the ability to recognize ways to satisfy changing market needs, expose specific new opportunities for value creation. Taking the form of new entrepreneurial opportunities, albeit under uncertainty, the presence of an exploitable opportunity is a necessary precondition for a change in the firm's entrepreneurial activities.

### **Resilience**

Resilience has been recognized as a critical factor in the entrepreneurial process, with increasing evidence to suggest that it plays a part in successful entrepreneurial outcomes such as the survival of SMEs (Bullough, Renko, & Myatt, 2014; Corner, Singh, & Pavlovich, 2017; Linnenluecke, 2017). Research on firm resilience lends itself to a focus on both macro and micro level of analysis (Corner et al., 2017), this is as conceptual and empirical studies also point out that despite the individual functions and actions of entrepreneurs, it is important to examine how resilience is enacted within larger organizations and contributes to community-level resilience

(Korber & McNaughton, 2017; McKnight & Linnenluecke, 2016; Williams & Shepherd, 2016). These emergent perspectives demonstrate that the value and scope of resilience for entrepreneurship can be productively applied to understanding processes and outcomes of entrepreneurship, in addition to providing prescriptions for management and business in general.

Organizational resilience, the capacity to respond, adapt, and transform in response to sudden adverse events, is often seen as a desirable characteristic for organizations seeking to prepare, recover, and adapt in the face of crises, shocks and other adverse events (Kantur & Iseri-Say, 2012; Linnenluecke & Griffiths, 2010; Sutcliffe & Vogus, 2003). The capacity to process significant setbacks appears to be of particular importance for entrepreneurial firms, most of which face far reaching consequences from internal crises and external shocks, including resource depletion, productivity changes, and employee stress to name a few (Gill, Picou, & Ritchie, 2012; Graham, 2007).

### **Methodology**

The methodology for this study is the quantitative methodology as it supports the test for hypothetical statements and also allows for the generalization of the findings of this study to a much wider scale and geographical space. As such, the study supports the adoption of quantitative instruments and techniques which allow for data descriptions and summaries in a way that allow the study identify and assess the extent of the manifestations and association between the variables of the study. The population for this study is 100 SMEs listed with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) accessible within Rivers State. This choice is premised on Neuman (2000) distinction between the target and accessible population where he described the target population as the totality of all possible cases and units for which the study may apply and as such share a common characteristic for which the researcher is interested, but which may be too vast to cover or investigate.

The instrument for this study is the structured questionnaire. Primary data is to be sourced by personally administering the structured questionnaire to the target participants. While a variety of questionnaire forms exist, which are well suited for social research, the structured questionnaire according to Kothari (2004) offers more control over responses and as such is most appropriate for quantitative data given the emphasis on summaries and data quantification.



## Findings and Discussion

**Table 1 Test of hypotheses**

			Entrepreneurial Motives	Adaptability	Resilience
Spearman's rho	Entrepreneurial Motives	Correlation	1.000	.377**	.261*
		Coefficient			
		Sig. (2-tailed)	.	.000	.014
		N	89	89	89
	Adaptability	Correlation	.377**	1.000	.554**
		Coefficient			
		Sig. (2-tailed)	.000	.	.000
		N	89	89	89
	Resilience	Correlation	.261*	.554**	1.000
Coefficient					
Sig. (2-tailed)		.014	.000	.	
	N	89	89	89	

HO<sub>1</sub>: There is no significant relationship between entrepreneurial motives and the adaptability of SMEs in Rivers State.

The results on the above statement falsify its position. This is as the tests show that entrepreneurial motives significantly contribute towards the adaptability of the SMEs where rho = 0.377 and P = 0.000. On this note, the hypothesis is rejected. It is therefore restated that there is a significant relationship between entrepreneurial motives and the adaptability of SMEs in Port Rivers State.

HO<sub>2</sub>: There is no significant relationship between entrepreneurial motives and resilience of SMEs in Rivers State.

The results on the above statement falsify its position. This is as the tests show that entrepreneurial motives significantly contribute towards the resilience of the SMEs where rho = 0.261 and P = 0.014. On this note, the hypothesis is rejected. It is therefore restated that there is a significant relationship between entrepreneurial motives and the resilience of SMEs in Rivers State.

## **Conclusion**

The data generated and the facts presented on the relationship between entrepreneurial motives and the adaptability and resilience indicate that the basis for actions can have a substantial impact on outcomes. Going by the evidence presented, it is noted that not only do motives such as pecuniary benefits, economic independence and prestige have significant implications for the extent to which outcomes such as adaptability and resilience are manifested by SMEs, the relationship is also positive – suggesting that the stronger and more evident entrepreneurs express or are concerned with entrepreneurial motives, the higher their tendencies and drive for enhancing their SME's level of adaptability and resilience. In view of the above observations, the following statements are put forward:

- i. Entrepreneurial motives drive entrepreneurs' behaviour in a manner that enhances their actions towards the adaptability and resilience and as such the survival of SMEs in Rivers State.
- ii. Economic independence influences entrepreneurs' behaviour in a way that positively impacts on their actions towards the adaptability and resilience and as such the survival of SMEs in Rivers State.

## **Recommendations**

The following recommendations, drawing from the findings of this study can be described as suited for the addressing the observed gaps and challenges noted in this study. These are as follows:

- i. The choice and decision of entrepreneurship and venture creation should be one that is premised on an understanding of the pecuniary benefits involved and what the entrepreneur stands to gain from engaging in such a venture as this would further drive the level of determination in ensuring the business of organization succeeds and survives.
- ii. The features and attributes of the business adopted should be in line with the entrepreneur's desire for independence and as such offer the desired levels of motivation necessary for the survival of the business.
- iii. Business features should be such that enhance the status of the entrepreneur and in that way offer prestige and meaning to the entrepreneurs in a way that drives their desire and goal to sustain and ensure the business survives.

## References

- Abiodun, A.J., &Ibidunni, A.S. (2014). Strategic orientation and performance of agro-based firms in transition economy. *African Journal of Business Management*, 8(13), 495-501.
- Abor, J. & N. Biekpe, (2006). Small business financing initiatives in Ghana, *Problems and Perspectives in Management*, 4(3), 69-77.
- Acs, Z.J., Desai, S. & Hessels, J. (2008). Entrepreneurship, economic development and institutions, *Small Business Economics*, 31(3), 219-234.
- Adamu, P.P. (2014). Performance evaluation of small- medium enterprises (SMES) in Nigeria. *Central Bank of Nigeria bullion*, 21(4), 66-72.
- Adeyemi, L.K., &Aremu, U.M. (2011). Small firms are the backbone of the Nigerian economy. *African Economic Analysis*.Enterprises (MSEs) in Kenya. Nairobi: Scangraphics Ltd.
- Ajide, F.M., Raimi A.H,&John A.O (2014). Environmental sustainability and financial performance of small and medium Enterprises (SMEs) in Nigeria: A study of selected firms in Lagos State. *International Journal of Management Sciences and Humanities* 2(2): 39–55.
- Arias, A. & Pena, I. (2010). The effect of entrepreneurs' motivation and the local economic environment on young venture performance, *International Journal of Business Environment*, 3(1), 38-56.
- Aryeetey, E., A. Baah-Nuakoh, T. Duggleby, H. Hettige, & W. F. Steel, (1994). Supply and demand for finance of small-scale enterprises in Ghana, *Discussion Paper 251*, World Bank, Washington, DC
- Audretsch, D. (2003). Entrepreneurship: A survey of the literature, *Enterprise Papers*, Enterprise Directorate-General European Commission.
- Bakar, R.Q., & Ahmad, D.E. (2010). SMEs in Turkey: A factor analysis of motivations, success factors and problems. *Journal of Small Business Management*, 47(1), 58-91.
- Barba-Sanchez, V., & Atienza-Sahuquillo, C. (2012). Entrepreneurial behaviour: Impact of motivation factors on decision to create a new venture. *Investigaciones Europeas de Dirección y Economía de la Empresa*, 18(2), 132-138.
- Baridam, D. M. (2001). *Research methods in administrative sciences*. 3<sup>rd</sup> edition Port Harcourt: Sherbrook Associates
- Barnett W.P., & Sorenson, O. (2002). The red Queen in organizational creation and development. *Industrial and Corporate Change*, 11, 289-325.

- Barnett, W.P., Swanson, A.N., & Sorenson, O. (2003). Asymmetric selection among organizations. *Industrial and Corporate Change*, 12, 673-695.
- Benzing, C., Chu, H. M., & Kara, O. (2009). Entrepreneurs in Turkey: A factor analysis of motivations, success factors, and problems. *Journal of small business management*, 47 (1), 58-91.
- Bergmann, H. & Sternberg, R. (2007). The changing face of entrepreneurship in Germany, *Small Business Economics*, 28(2-3), 205-221.
- Bird, G., Schjoel, L. & Baum, J. R. (2012). Entrepreneurs behaviour: elucidation and measurement. *Entrepreneurship theory and practice*, 36(5), 889-913.
- Block, J. & Sandner, P. (2009). Necessity and opportunity entrepreneurs and their duration in self-employment: Evidence from German micro data, *Journal of Industry, Competition and Trade*, 9(2), 117-137.
- Boettke, P. & Coyne, C. (2004). Entrepreneurship behaviour and institutions. In Minniti (Ed) *Entrepreneurship: The engine of growth, Perspective Series 1*, 1119-134, Westport CT Praeger press.
- Bullough, A., Renko, M., & Myatt, T. (2014). Danger zone entrepreneurs: The importance of resilience and self-efficacy for entrepreneurial intentions, *Entrepreneurship: Theory & Practice*, 38(3), 473-499.
- Burt, R. (2002). Bridge decay. *Social networks* 24, 333-363.
- Carroll, G.R., & Khessina, O.M. (2004). Organizational and corporate demography. In D.L. Poston, Jr & M. Micklin (Eds.), *Handbook of population* (forthcoming). Plenum/Kluwer
- Casson, M. (2003). *The entrepreneur. an economic theory*. (2nd ed.) London: Edward Elgar.
- Chittithaworn, C., Amirulislam, M. Keawchana, T. & Yusuf, D. (2011). Factors affecting business success of small & medium enterprises (SMEs) in Thailand. Published by *Canadian Center of Science and Education* 7(5).
- Chukwuemeka, N. (2006). Global perspective perceptions of SME growth constraints in Nigeria. *Journal of small business management*, 40(1), 58-65.
- Corner, P.D., Singh, S., & Pavlovich, K. (2017). Entrepreneurial resilience and venture failure, *International Small Business Journal*, 35(6), 687-708.
- Covin, J. G., & Lumpkin, G. (2011). Entrepreneurial orientation theory and research: reflections on a needed construct. *Entrepreneurship Theory and Practice*, 35, 855-872.
- Creswell, J. W. (2003). *Research design: Qualitative, quantitative and mixed method approaches* (2nd ed.). California: Sage.

- Deakins, D., & Freel, M. (1998). Entrepreneurial learning and the growth process in SMEs. *Learning Organisation*, 5 (3), 144-155.
- Dollinger, M., & Kolchin, M. (1986). Purchasing and the small firm. *American Journal of Small Business*, 33-45.
- Eisenhardt, K. M. & Martin J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(11), 1105-1121.
- Ellegaard, C. (2006). Small company purchasing: A research agenda. *Journal of Purchasing and Supply Management*, 12, 272-283.
- European Commission. (2003). Commission. *Official Journal of the European Union*. 36-41
- Garnsey, E. (1998). *A theory of the early growth of the firm*, Industrial and Corporate Change, 3, 523-556.
- Gill, D.A., Picou, J.S., & Ritchie, L.A. (2012). The Exxon Valdez and BP oil spills: A comparison of initial social and psychological impacts, *American Behavioural Scientist*, 56(1), 3-23.
- Graham, L.T. (2007). Permanently failing organizations? Small business recovery after September 11, 2001, *Economic Development Quarterly*, 21(4), 299-314.
- Hallberg, K (2000), A market oriented strategy for small and medium enterprises, *IFC Discussion Paper* 40(5), Washington D.C.
- Hewling, A. (2005). Culture in the online class: Using message analysis to look beyond nationality-based frames of reference. *Journal of Computer-Mediated Communication*, 11(1), 337-356.
- Hitt MA, Ireland RD, Camp SM, & Sexton DL. (2001). Strategic entrepreneurship: entrepreneurial strategies for wealth creation. *Strategic Management Journal* 22, 479-491.
- Holt, D. H. (2004). *Entrepreneurship: New venture creation*. New Delhi: Prentice Hall Limited.
- Hugo, O. & Garnsey, E. (2002). Investigating the growth paths of young technology firms: A process approach. Report to the Anglo-German Foundation. Cambridge: *Centre for Technology Management*, University of Cambridge.
- Ibeh, Z. M., & Young, J.N. (2001). *SME Development: An Operational Approach*. Bangladesh: The University Press Limited.
- Ibidunni, A.S., Ogunnaike, O.O., & Abiodun, A.J. (2017). Extending the knowledge strategy concept: Linking organizational knowledge with strategic orientations. *Academy of Strategic Management Journal*, 16(3), 1-11.

- Jones, M., & Alony, I. (2007). The cultural impact of information systems – Through the eyes of Hofstede – A critical journey. *Issues in Informin Science and Information Technology* 4, 407-419.
- Kang D., & Barnett K.R. (2013). The role of perceived external prestige in predicting customer-oriented citizenship behaviours. *Human Resource Development*, 24, 3, 285- 312.
- Klepper, S. (2001). Employee start-ups in high-tech industries. *Industrial and Corporate Change*, 10, 639-674.
- Kolombo, O.M., Murumba, A.B., & Makworo, W.O. (2011). *Competition and Entrepreneurship*, Chicago: University of Chicago Press.
- Korber, S., & McNaughton, R.B. (2018). Resilience and entrepreneurship: A systematic literature review, *International Journal of Entrepreneurial Behaviour & Research*, <https://doi.org/10.1108/IJEER-10-2016-0356>.
- Kothari, C.R. (2004). *Research methodology methods & techniques 2nd edition*. New Delhi, India. New Age International (P) Limited.
- Kuratko, D. F. & Hodgetts, R. M. (2007). *Entrepreneurship*. New York: Prentice Hall International.
- Kuratko, D.F., J.S. Hornsby & D.W. Naffziger (1997). An examination of owners' goals in sustaining entrepreneurship, *Journal of Small Business Management*, 35(1), 24-33
- Landstrom, H. (2006). *Pioneers in entrepreneurship and small business research*. SpringerseBookstore.
- Lerner, M., Brush, C. & Hisrich, R. (1997). Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12(4), 315-339.
- Linnenluecke, M., & Griffiths, A. (2010). Beyond adaptation: Resilience for business in light of climate change and weather extremes. *Business & Society*, 49(3), 477-511.
- Linnenluecke, M.K. (2017). Resilience in business and management research: A review of influential publications and a research agenda, *International Journal of Management Reviews*, 19(1), 4-30.
- Lockett A, Wiklund J, Davidsson P, Girma S. (2011). Organic and acquisitive growth. *Journal of Management Studies* 48, 48–74.
- Lumpkin, G.T. & Dess, G.G. (1996). Clarifying the entrepreneurial orientation construct & linking it to performance. *Academy of Management Review*, 21(1), 135-172.
- Lundstrom, A. & Stevenson, L. A. (2006). *Entrepreneurship policy: theory and practice*. New York: Kluwer Academic Publishers.

- Lybaert, N. (1998). The information use in a SME: its importance and some elements of influence. *Small Business Economics*, 10 (2), 171-191.
- Macko, A., & Tyszka, T. (2009). Entrepreneurship and risk taking. *Applied Psychology: An International Review*, 58, 469-487.
- Mazzarol, T., Volery, T., Doss, N., & Thein, V. (1999). Factors influencing small business start-ups. *International Journal of Entrepreneurial Behaviour and Research*, 5 (2), 48-130.
- McKnight, B., & Linnenluecke, M. K. (2016). How firm responses to natural disasters strengthen community resilience: a stakeholder-based perspective, *Organization & Environment*, 29(3), 290-307.
- Mensah, S. (2004). A review of SME financing schemes in Ghana. *UNIDO Regional Workshop of Financing*.
- Mitchell, B.C. (2004). Motives of entrepreneurs: A case study of South Africa, *The Journal of Entrepreneurship*, 13 (2), 167-183.
- Morrissey, W. J., & Pittaway, L. (2006). Buyer-supplier relationships in small firms: The use of social factors to manage relationships. *International Small Business Journal*, 24 (3), 272-298.
- Munyanyiwa, T. (2009). SMEs Key to economic growth, recovery. *The Financial Gazette*
- Murphy, M. (2004). *Small business management*. London: Prentice Hall
- Neuman, W.L (2000). *Social research methods: Qualitative and quantitative approaches*. Boston: Allyn and Bacon Publishers.
- Northouse, J.P. (2009). A note on entrepreneurial behaviour. *Review of Economic Studies*, 24(2), 87-94.
- Ogbonna, C. (2010). Cultural issues about doing business in Nigeria: Case study for thurmoy, *Central Ostrobothnia University of Applied Sciences*
- Ogbor, J.O. (2000). Mythicizing and reification in entrepreneurial discourse: Ideology-critique of entrepreneurial studies, *Journal of Management Studies*, 37, 605-631.
- Olurunshola, J.A., (2004). Problems and prospects of small and medium scale industries in Nigeria, in CBN seminar on small and medium industries equity investments scheme, [http://www.CBN/Org./2004/Maritime.ProgrammeTrainingEnterprenuuers\(Linvingstone, 1982\)](http://www.CBN/Org./2004/Maritime.ProgrammeTrainingEnterprenuuers(Linvingstone, 1982).).
- Osabuohien, E.S., & Efobi, U.R. (2012). Technology diffusion and economic progress in Africa: Challenges and opportunities. *Disruptive Technologies. Innovation and Global Redesign: Emerging Implications*, 425- 440.

- Oyedijo, A. (2015). Nigeria's economy and its career promise for the mature employee. *The Guardian Newspaper*, Lagos.
- Patalano, A. L., & Wengrovitz, S. M. (2007). Indecisiveness and response to risk in deciding when to decide. *Journal of Behavioural Decision Making*, 20, 405-424.
- Penrose, E. (1995). *The theory of the growth of the firm*. 3rd edition. Oxford: Oxford University Press
- Philips, D.J. (2002). A genealogical approach to organizational life chances: The parent-progeny transfer among Silicon Valley law firms. 1946-1996. *Administrative Science Quarterly*, 47, 474-506.
- Plehn-Dujowich J (2010). A theory of serial entrepreneurship. *Small Bus. Econ.*, 35, 377-398.
- Quader, S. M. & Abdullah, M. N., (2009). Constraints to SMEs; A rotated factor analysis approach. *South Asia Studies, A research journal of South Asia Studies*, vol. 24(2), July-334-350.
- Quartey, P. & Abor, J. (2010). Issues in SME development in Ghana and South Africa. *International Research Journal of Finance and Economics*
- Robertson, M., Collins, A., Madeira, N., & Slater, J. (2003). Barriers to start-up and their effect on aspirant entrepreneurs. *Education and Training*, 45 (6), 308- 316.
- Robichaud, Y., E. McGraw & A. Roger (2001) Toward the development of a measuring instrument for entrepreneurial motivation, *Journal of Developmental Entrepreneurship*, 6(1), 189-202.
- Rozkwitalska, M. (2009). Cultural dilemmas of international management. *Journal of Intercultural Management*, 1, 91-99
- Rugman, A. M., & Collinson, S. (2006). *International business*. England: Pearson Education Ltd.
- Rutashobya, L. (1995). Women entrepreneurship in Tanzania: Entry and performance barriers, *A research report submitted to OSSREA*, Addis Ababa
- Rwigema, H., & Venter, R. (2004). *Advanced entrepreneurship*. Oxford: Oxford University Press.
- Sarantakos, S. (2005). *Social research*. (3rd ed.). Melbourne: Macmillan Education.
- Semrau, T., Ambos, T., & Kraus, S. (2016). Entrepreneurial orientation and SME performance across societal cultures: An international study. *Journal of Business Research*, 69, 1928-1932.
- Shane S. (2000). Prior knowledge and the discovery of entrepreneurial opportunities. *Organization Science* 11, 448-469.



- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217–226.
- Simons, T., & Ingram, P. (2004). An ecology of identity: Theory and evidence from four populations. *Industrial and Corporate Change*, 13, 33-60.
- Singh, R. P. (2001). A comment on developing the field of entrepreneurship through study of opportunity recognition and exploitation. *Academy of Management Review*, 26, 10-12.
- Smidts A., Pruyn Ad. Th. H., & Van Riel C. B. M. (2001). The impact of employee communication and perceived external prestige on organizational identification. *The Academy of Management Journal*, 44(5), 1051-1062.
- Sorenson, O., & Audia, P.G. (2000). The social structure of entrepreneurial activity: Geographic concentration of footwear production in the U.S., 1940-1989. *American Journal of Sociology*, 106, 424-62
- Sorenson, O., & Stuart, T.E. (2001). Syndication networks and the spatial distribution of venture capital investment. *American Journal of Sociology*, 106, 1546-1588
- Stefanović, I., Ranković, L., & Prokić, S. (2011). Entrepreneurs' motivational factors: Empirical evidence from Serbia. *Serbian Journal of Management*, 6(1), 73-83.
- Stewart Jr., W. H., Watson, W. E., Carland, J. C., & Carland, J. W. (1999). A proclivity for entrepreneurship: a comparison of entrepreneurs, small business owners and corporate managers. *Journal of Business Venturing*, 14, 189-214.
- Stokes, D. & Wilson, N. (2006). *Small business management & entrepreneurship* (5<sup>th</sup> ed). London: Thomson Learning Centre.
- Sulaiman, MR. (2005). Financing SMEs and its effect on employment generation: A study of BRAC Bank's SME lending. *Dhaka Bank Research and Evaluation Division*.
- Sutcliffe, K.M., & Vogus, T.J. (2003). Organizing for resilience, In K. S. Cameron, J. E. Dutton, & R. E. Quinn (Eds.), *Positive organizational scholarship: Foundations of a new discipline*, 94-121. San Francisco, CA: Berrett-Koehler.
- Swierczek, F. W., & Ha, T. T. (2003). Entrepreneurial orientation, uncertainty avoidance and firm performance: An analysis of Thai and Vietnamese SMEs. *International Journal of Entrepreneurship and Innovation*, 4 (1), 46-58.
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*. 18, 509-533.
- Thornton, P., Ribeiro-Soriano, D., & Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity: An overview. *International Small Business Journal*, 29, 105- 118.

- Tundui, H. P. (2012), *Gender and Small Business Growth in Tanzania: The Role of Habitus*: University of Groningen, Groningen, the Netherlands, 161pp.
- Vandenberg, P. (2006). Poverty Reduction through Small Enterprises. Emerging Consensus, Unresolved Issues and ILO Activities. [www.ghanaweb.com/features/artikel.php/ID=286949](http://www.ghanaweb.com/features/artikel.php/ID=286949). Access 12 September, 2014.
- Wales, W., Monsen, E., & McKelvie, A. (2011). The organizational pervasiveness of entrepreneurial orientation. *Entrepreneurship Theory and Practice*, 35, 895-923.
- Williams, T.A., and Shepherd, D.A. (2016). Building resilience or providing sustenance: Different paths of emergent ventures in the aftermath of the haiti earthquake, *Academy of Management Journal*, 59(6), 2069-2102
- Yong, R C. (1994), Enterprise scale, economic policy and development: Evidence on policy biases, firm size, efficiency and growth, *International Centre for Economic Growth, Occasional Paper*, 52.