

ENTREPRENEURSHIP BEHAVIOUR AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN ANAMBRA STATE

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ABSTRACT

This study investigated the relationship between entrepreneurship behaviour and the performance of small and medium scale enterprises in Anambra State. The study was anchored on Resource-Based View Theory. The population of the study consisted of 359 skilled workforce of some selected small and medium scale enterprises in Anambra State. A sample size of 189 was determined using Taro Yamane's formula. For the purpose of this study, the primary source of data (questionnaire), which was subjected to both validity and reliability was utilized. Both descriptive and inferential statistics were adopted in data analysis and the hypotheses were tested at a 5% level of significance. It was revealed from the analysis that innovativeness significantly influenced employee satisfaction of small and medium scale enterprises in Anambra State, competitiveness significantly influenced customer satisfaction of small and medium scale enterprises in Anambra State, initiative significantly influenced job satisfaction of small and medium scale enterprises in Anambra State. The results suggested that SMEs that prioritize innovation, competitiveness, and strategic initiatives are more likely to achieve higher levels of performance and success in the competitive business environment of Anambra State. The study recommended that small and medium scale enterprises should be encouraged to prioritize innovation in their business operations by investing in research and development, fostering creativity among employees, and continuously seeking new ways to improve products, services, and processes, entrepreneurs should focus on enhancing their competitiveness in the market by differentiating their products or services in order to stand out and attract a loyal customer base, entrepreneurs should also develop and implement strategic initiatives that align with their business goals and objectives in order to sustain growth and profitability in business.

Keywords: Entrepreneurship Behaviour, Performance, Innovation, Competitiveness, Initiative.

1. INTRODUCTION

Small and Medium scale enterprises (SMEs) in Nigeria die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity (Akhigbe & Onuoha, 2020). Many factors have been identified contributing to this poor performance and premature death of SMEs. Key problems affecting the performance of SME's include: lack of focus, inability to embrace innovativeness which has a significant impact on company's market share, inadequate market research, poor competitive aggressiveness, over concentration on one or two markets for finished products, lack of succession plan, decline in the volume of sales, inability to separate business and family or personal finances, lack of business strategy, cut-throat competition. (Omhonria & Needorn 2022). The success and wellbeing of SMEs often depends on the ability to manage and tackle all challenges that could affect the success of the establishment. Therefore, entrepreneurship behaviour should be adopted and applied by countries because it is a wheel in which sustainable economies revolve (Agbionu, Ikon & Olulana, 2018).

The behaviour of the entrepreneur is very relevant in enhancing the capability of the establishment towards improving and ensuring consistent and superior outcome. Entrepreneurial behaviour on the performance of small scale businesses remains an area of concern with several unresolved questions in the literature. Despite the growing recognition of Entrepreneurial behaviour's significance in fostering innovation and growth, the specific challenges faced by small scale businesses in implementing and benefiting from entrepreneurial behavioural practices have not been fully explored (Oyewunmi, & Abiola-Falemu, 2020). The necessity to enhance performance of SMEs have attracted the scholars to proffer various ways to boost the firm's performance. However, there are scarcities of empirical write-up on how entrepreneurial behaviour relates with the performance of SMEs in Anambra State. It is also important to note that SMEs in Anambra State are not immune from the aforementioned challenges in their day to day operations hence it becomes necessary to embark on a study that investigates the relationship between entrepreneurial behaviour and performance of SME's Anambra State.

1.2 Statement of the Problem

Small and Medium Scale Enterprises (SMEs) are widely recognized as the linchpin of national growth and development in numerous global economies (Ariyo, 2018). Nevertheless, the SME sector in Nigeria, specifically in Anambra State, has encountered a persistent predicament of organizational failures owing to a multitude of challenges within the business environment. Despite substantial efforts made by the government and concerned stakeholders, the SME sector in Nigeria has not fully realized its potential. Over the past few decades, the Nigerian government has initiated various measures to bolster this sector, including the establishment of critical institutions such as the National Enterprises Development Programme (NEDEP), Small and Medium Enterprises Development Agency (SMEDAN), and the Bank of Industry, among others (Ariyo, 2018; Aremu, 2017).

As postulated by Chan (2022), SMEs play an instrumental role in fostering economic development through innovation, the creation of new products and services, pioneering new processes and techniques, and expanding market horizons. However, the crucial aspect of entrepreneurial behaviour, including the mindset and competencies of entrepreneurs engaged in Small and Medium Scale Enterprises in Anambra State, remains inadequately elucidated. Small and medium enterprises in Anambra State confront two major categories of challenges related to the entrepreneurial behaviour: internal factors encompassing a dearth of entrepreneurial competencies, deficient management skills, wavering commitment, limited resources, and strategic decision-making, alongside external factors characterized by competitive pressures, cultural influences, technological barriers, infrastructure constraints, policy inconsistencies within the government, and bureaucratic red tape. Consequently, this study endeavors to scrutinize and elucidate the discernible influence of the entrepreneurial behaviour on the performance of small and medium scale enterprises in Anambra State, thus contributing to a deeper comprehension of the intricacies that underlie their operational dynamics and economic contributions.

1.3 Objectives of the Study

- 1) To ascertain the influence of innovativeness on employee satisfaction of small and medium scale enterprises in Anambra State.
- 2) To determine the influence of competitiveness on customer satisfaction of small and medium scale enterprises in Anambra State.
- 3) To examine the influence of initiative on job satisfaction of small and medium scale enterprises in Anambra State.

2. LITERATURE REVIEW

2.1 Entrepreneurial Behaviour

The entrepreneurial behaviour encompasses a comprehensive approach that individuals or organizations employ to identify opportunities, develop creative solutions, and establish new ventures. This multifaceted process involves recognizing a need or gap within the market, formulating a business idea or innovative concept, and then taking the requisite steps to transform that idea into a thriving and enduring business entity. Entrepreneurs possess a distinct talent for pinpointing opportunities within the market landscape. This can entail astutely observing emerging trends, identifying unmet consumer needs, or discerning gaps in existing products or services, as outlined by Shane and Venkataraman in (2000), as cited in Blank (2014). Entrepreneurship frequently hinges on the introduction of something novel or the presentation of a unique solution. Entrepreneurship should be adopted and applied by countries because it is a wheel in which sustainable economies revolve (Agbionu, Ikon, & Olulana, 2018). Such innovation can manifest in various ways, including the development of groundbreaking products, the optimization of operational processes, or the creation of innovative business models, as originally posited by Schumpeter in 1934 and cited in Blank (2014). To bring

their entrepreneurial ideas to fruition, entrepreneurs must assemble the necessary resources. This might entail securing funding from investors, assembling a proficient team of individuals, and obtaining physical or intellectual assets, aligning with the insights from Alvarez and Barney in 2007, as cited in Blank (2014). Entrepreneurship inherently carries an element of risk, necessitating a rigorous assessment and effective management of these risks to enhance the prospects of success, a principle initially expounded upon by Knight in 1921. Taking plans and concepts into action is an indispensable phase in the entrepreneurial process. Entrepreneurs must not only implement their ideas efficiently but also remain adaptable in the face of evolving circumstances, aligning with the principles outlined by Blank and Dorf in (2012). Successful entrepreneurs excel in generating value for their customers and stakeholders, a fundamental tenet for sustaining growth and ensuring profitability, as emphasized by Drucker in 1954 and cited in Blank (2014).

2.2 Innovativeness

In the dynamic landscape of entrepreneurship, innovativeness is hailed as a cornerstone, epitomizing the essence of entrepreneurial endeavors. According to Liñán & Fayolle (2015), innovativeness stands as a pivotal indicator of entrepreneurial success and sustainability. It transcends mere creativity, encompassing the adeptness to introduce pioneering ideas, products, services, or processes that either disrupt existing markets or forge entirely new ones. Bosma et al. (2018) highlights its significance, stating that innovativeness fosters economic advancement and societal evolution by propelling forward-thinking initiatives. This multifaceted trait not only sparks ingenuity but also encompasses the capacity to effectively implement and commercialize these groundbreaking concepts (Osisevsky & Dewald, 2015).

The significance of innovativeness extends beyond individual ventures to broader economic landscapes. Coad, et al. (2017) Stated how innovativeness spurs job creation and fosters economic dynamism, underlining its pivotal role in driving macroeconomic prosperity. Similarly, Rothaermel, et al. (2017) shed light on the symbiotic relationship between innovativeness and industry evolution, illustrating how entrepreneurial endeavors fuel technological progress and market evolution. These findings highlight the profound implications of innovativeness, portraying it as a linchpin for sustainable economic development and societal advancement.

Examining the entrepreneurial landscape through an innovative lens reveals a complex interplay of factors influencing entrepreneurial behaviour and outcomes. Tidd & Bessant (2018) emphasizes the dynamic nature of innovation within entrepreneurial models, highlighting the iterative process of idea generation, experimentation, and adaptation. This iterative approach States the importance of agility and resilience in navigating uncertainties and seizing opportunities in turbulent environments (Wang & Wong, 2020). Moreover, the relationship between innovativeness and entrepreneurial success is multifaceted, influenced by various contextual factors. Environmental conditions, such as industry dynamism and regulatory frameworks, significantly shape entrepreneurial innovativeness (Tegtmeier & Kurczewska, 2019). Additionally, individual-level factors, including entrepreneurial mindset and cognitive abilities, play a pivotal role in fostering a culture of innovation within entrepreneurial ventures (Bian & Liu, 2019).

2.3 Competitiveness

Competitiveness within entrepreneurship is a multifaceted construct, encompassing various dimensions essential for business success (Dabic, et al., 2015). Central to this concept is the capacity of entrepreneurs and businesses to differentiate themselves in the market through the provision of unique products or services. This differentiation strategy is crucial as it enables enterprises to establish a competitive edge over their competitors, thereby enhancing their market position and profitability. According to Dabic, et al. (2015), differentiation allows firms to offer something distinctive to consumers, which can lead to brand loyalty and sustained market relevance. In line with this perspective, Guerrero & Peña-Legazkue (2017) emphasized the significance of innovation and creativity in fostering competitiveness among entrepreneurial ventures.

Innovation and creativity serve as critical drivers of competitiveness, especially in dynamic market environments characterized by rapid changes and intense competition (Guerrero & Peña-Legazkue, 2017). Through innovation, entrepreneurs can introduce novel products, services, or business models that address unmet needs or redefine existing market standards (Kuratko, Hornsby, & Hayton, 2018). This ability to offer something new and valuable not only attracts customers but also establishes barriers to entry for potential competitors (Kuratko et al., 2018). Moreover, innovative ventures often enjoy higher profit margins and market share due to their ability to capture early adopters and shape industry trends (Ritala, Golnam, & Wegmann, 2020). Creativity complements innovation by enabling entrepreneurs to think outside the box, generate novel solutions, and adapt to changing market conditions (Monsen & de Weerd-Nederhof, 2019). By nurturing a culture of creativity within their organizations, entrepreneurs can

continuously explore new opportunities, refine their offerings, and stay ahead of the competition (Monsen & de Weerd-Nederhof, 2019).

Competitiveness in entrepreneurship extends beyond mere product differentiation to encompass factors such as operational efficiency, strategic management, and resource utilization (Foss & Lyngsie, 2018). Entrepreneurs need to effectively manage their resources, including human capital, financial assets, and technology, to achieve sustainable competitive advantage (Ghani et al., 2019). This entails deploying resources efficiently to maximize productivity and minimize costs, thereby enhancing overall competitiveness. Welter et al. (2016) emphasizes the importance of strategic management practices in enhancing the competitiveness of small and medium-sized enterprises (SMEs) in emerging economies.

2.4 Initiative

Initiative serves as a foundational and pivotal concept within the entrepreneurial paradigm, widely acknowledged as a paramount catalyst for entrepreneurial triumph. At its essence, initiative encapsulates the dynamic and self-initiated conduct of individuals in the relentless pursuit of novel opportunities for innovation and the establishment of viable business ventures, as extensively discussed by Shane & Venkataraman (2020). This proactive attribute stands as an enduring hallmark that demarcates entrepreneurs from their non-entrepreneurial counterparts, a testament to its profound significance within the realm of entrepreneurship, as underscored by Gartner (2015). In the multifaceted landscape of entrepreneurship, the concept of initiative manifests as a decisive precursor to entrepreneurial success. Entrepreneurs, distinguished by their innate capacity for proactive problem-solving and opportunity identification, epitomize the embodiment of initiative in action. They exhibit a remarkable ability to discern unmet needs, gaps in the market, or emerging trends, coupled with the determination to act upon these insights.

Such deliberate and self-driven behaviour transcends mere reactionary responses and transforms entrepreneurs into architects of change, harnessing their initiative to instigate the creation of innovative solutions and the development of robust business enterprises. Furthermore, the entrepreneurial ecosystem thrives on the bedrock of initiative, as it fosters an environment conducive to perpetual innovation and economic growth. The infusion of entrepreneurial spirit, with its intrinsic emphasis on proactive engagement, invigorates economies by fostering job creation, technological advancement, and the evolution of industries. In essence, initiative serves as the linchpin that interconnects individuals, ideas, and opportunities within the entrepreneurial tapestry, weaving a narrative of enduring innovation and economic prosperity. Its centrality within the entrepreneurial discourse underscores its indispensable role as a driver of transformative change and underscores its enduring relevance within the entrepreneurial ecosystem. Initiative, as expounded within the entrepreneurial model, stands as a cornerstone principle underpinning entrepreneurial triumph. Its proactive and self-initiated character defines the quintessential behaviour of entrepreneurs, setting them apart in their relentless pursuit of novel opportunities and innovative solutions. The reverberations of initiative extend beyond individual endeavor, permeating the broader entrepreneurial landscape to fuel economic growth, technological advancement, and societal progress. As such, initiative remains a resounding testament to the indomitable spirit of entrepreneurship and its enduring capacity to shape the future.

2.5 Performance of Small and Medium Scale Enterprises

The pivotal role of Small and Medium-sized Enterprises (SMEs) in fostering economic development is widely acknowledged across numerous countries. SMEs constitute a vital pillar of the economy, as they make substantial contributions to job generation, innovation, and overall economic expansion (Acs & Audretsch, 2010). In recognizing their significance, it becomes imperative to assess and scrutinize their performance through a multifaceted lens. This multifaceted assessment involves the utilization of diverse metrics, prominently including financial indicators like profitability, return on investment (ROI), and revenue growth. These metrics, when judiciously applied, serve as barometers that gauge the health, sustainability, and future prospects of SMEs. The economic landscape of many nations relies heavily on the dynamism exhibited by SMEs. Their role in job creation is instrumental in alleviating unemployment pressures and improving societal well-being.

When evaluating the performance of Small and Medium-sized Enterprises (SMEs), it is imperative to adopt a holistic perspective that transcends mere financial metrics. Non-financial indicators, such as customer satisfaction, employee retention, and product quality, stand as crucial determinants of an SME's overall success and sustainability (O'Gorman & Doran, 2019). Customer satisfaction, in particular, plays a pivotal role in shaping an SME's destiny. A contented customer base not only signifies that the business is meeting its clients' needs effectively but also has the potential to

translate into enduring customer loyalty, repeat business, and the invaluable currency of positive word-of-mouth referrals. In today's interconnected world, where reputation travels swiftly, these endorsements can significantly influence an SME's growth trajectory. Moreover, employee retention and product quality further underscore the multifaceted nature of SME performance. A low employee turnover rate is indicative of a stable and harmonious work environment, which fosters continuity and institutional knowledge within the organization. This, in turn, enhances operational efficiency and customer satisfaction.

2.6 Theoretical Framework

The Resource-Based View (RBV), introduced by Jay Barney in 1991, posits that a firm's competitive advantage stems from its unique bundle of resources and capabilities rather than from its positioning within the market (Barney, 1991). According to Barney, resources must be valuable, rare, inimitable, and non-substitutable (VRIN) to provide sustained competitive advantage. Resources can encompass physical assets, intellectual property, human capital, and organizational capabilities. RBV emphasizes the internal strengths of a firm and highlights the importance of leveraging these resources to achieve superior performance.

In the context of entrepreneurial behaviour and small and medium-scale enterprises (SMEs), RBV holds significant relevance. For entrepreneurs, understanding and leveraging their firm's unique resources and capabilities can be crucial for achieving sustainable competitive advantages in dynamic markets. SMEs often operate in highly competitive environments where differentiation is essential for survival and growth. By identifying and capitalizing on their distinctive resources, such as specialized knowledge, innovative processes, or strong customer relationships, entrepreneurs can carve out a niche and outperform competitors (Alvarez & Barney, 2007).

RBV provides a framework for SMEs to strategically allocate their limited resources effectively. Instead of trying to compete directly with larger firms based solely on scale or market position, SMEs can focus on leveraging their unique strengths to create value for customers. This approach fosters innovation, agility, and resilience, enabling SMEs to adapt to changing market conditions and capitalize on emerging opportunities. Ultimately, by embracing the principles of RBV, entrepreneurial ventures and SMEs can enhance their performance, achieve sustainable growth, and establish themselves as formidable players in their respective industries (Priem & Butler, 2001).

3. METHODOLOGY

The study adopted a correlation research design to explore the relationship between entrepreneurship behaviour and the performance of small and medium scale enterprises in Anambra State. A quantitative approach, was selected to facilitate a robust and reliable analysis of the sample data from the target population. Anambra State, known for its economic significance and high population density, was chosen due to its relevance and accessibility to small and medium scale enterprises. The population comprised 349 skilled workers from some selected firms in the State. A sample size of 189 was determined using Taro Yamane's formula. Data was collected through a structured questionnaire, which was distributed personally to respondents to ensure accuracy. The validity of the instrument was confirmed through expert evaluations, and reliability was assessed using a Cronbach's Alpha coefficient of 0.85, indicating high consistency. Data analysis was performed using descriptive statistics and linear regression in SPSS version 24. Hypotheses were tested based on p-values, with a significance level set at $p \leq 0.05$ to determine acceptance or rejection.

4. RESULTS

4.1 Hypothesis 1

Innovativeness has no significant influence on employee satisfaction of small and medium scale enterprises in Anambra State.

Table 1: Simple regression analysis on the influence of innovativeness on employee satisfaction of small and medium scale enterprises

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.				
	B	Std. Error	Beta			R	R ²	R ² adjusted	p-value

1	(Constant)	11.748	1.877		6.261	.000				
	Innovativeness	.324	.076	.540	4.261	.000	.663	.440	0.385	Sig.P<0.05

a. Dependent Variable: employee satisfaction

Table 1 shows the simple regression on the influence of innovativeness on employee satisfaction of small and medium scale enterprises. To answer research question one, the value of R (0.663) indicated that innovativeness strongly influenced employee satisfaction of small and medium scale enterprises. Also, the R² adjusted value of 0.385 indicates that 38.5% of the variance in employee satisfaction can be explained by innovativeness. The corresponding hypothesis indicated that at 0.05 alpha level, $t_{(2,187)} = 4.261$, $p < 0.05$, the null hypothesis is rejected. It is rejected because the p value of 0.000 is less than the alpha value of 0.05, therefore, innovativeness significantly influences employee satisfaction of small and medium scale enterprises in Anambra State.

4.2 Hypothesis 2

Competitiveness has no significant influence on customer satisfaction of small and medium scale enterprises in Anambra State

Table 2: Simple regression analysis on influence of competitiveness on customer satisfaction of small and medium scale enterprises

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.				
		B	Std. Error	Beta			R	R ²	R ² adjusted	p-value
1	(Constant)	13.309	1.619		8.221	.000				
	Competitiveness	.299	.075	.225	3.981	.000	.764	.584	0.566	Sig.P<0.05

a. Dependent Variable: customer satisfaction

Table 2 shows the influence of competitiveness on customer satisfaction of small and medium scale enterprises in Anambra State. To answer research question two, the R value of 0.764 indicated that competitiveness strongly influenced customer satisfaction. Also, the R² adjusted value of 0.566 indicates that 56.6% of the variance in customer satisfaction can be explained by competitiveness. The corresponding null hypothesis indicated that at 0.05 alpha level, $t_{(2,187)} = 3.981$, $p < 0.05$, the null hypothesis is rejected. It is rejected because the p-value of 0.000 is less than the alpha value of 0.05, therefore, competitiveness significantly influences customer satisfaction of small and medium scale enterprises in Anambra State.

4.3 Hypothesis 3

Initiative has no significant influence on job satisfaction of small and medium scale enterprises in Anambra State

Table 3: Simple regression on the influence of initiative on job satisfaction of small and medium scale enterprises

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.				
		B	Std. Error	Beta			R	R ²	R ² adjusted	p-value
1	(Constant)	8.226	1.595		5.156	.000				
	Initiative	.784	.108	.389	7.271	.000	.805	.648	0.638	Sig.P<0.05

a. Dependent Variable: Job satisfaction

Table 3 shows the influence of initiative on job satisfaction of small and medium scale enterprises in Anambra State. To answer research question three, the value of R 0.805 indicated that initiative strongly influenced job satisfaction of small and medium scale enterprises in Anambra State. The R^2 adjusted value of 0.638 indicates that 63.8% of the variance in job satisfaction can be explained by initiative. The corresponding hypothesis indicated that at 0.05 alpha level, $t_{(2,187)} = 7.271$, $p < 0.05$, the null hypothesis is rejected. It is rejected because the p-value of 0.000 is less than the alpha value of 0.05, therefore, initiative significantly influenced on job satisfaction of small and medium scale enterprises in Anambra State

5. CONCLUSION

The findings of this study highlight the significant influence of entrepreneurial behaviour on the performance of small and medium scale enterprises in Anambra State. Specifically, the positive impact of innovativeness, competitiveness, and initiatives on the success of these enterprises cannot be understated. The results suggest that SMEs that prioritize innovation, competitiveness, and strategic initiatives are more likely to achieve higher levels of performance and success in the competitive business environment of Anambra State. These findings underscore the importance of adopting entrepreneurial behaviours that foster a culture of innovation, encourage competitiveness, and support the implementation of strategic initiatives in SMEs. By embracing these key factors, small and medium scale enterprises in Anambra State can enhance their performance, drive growth, and remain competitive in the dynamic business landscape.

Based on the findings of this study, the following recommendations were made:

1. SMEs in Anambra State should prioritize innovation in their business operations. This can involve investing in research and development, fostering creativity among employees, and continuously seeking new ways to improve products, services, and processes.
2. SMEs should focus on enhancing their competitiveness in the market by differentiating their products or services, understanding their target market, and staying updated on industry trends. This can help SMEs stand out from competitors and attract a loyal customer base.
3. SMEs should develop and implement strategic initiatives that align with their business goals and objectives. This may include initiatives such as employee training and development programs, marketing campaigns, and partnerships with other businesses to drive growth and performance.

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