



ENTREPRENEURIAL CULTURE AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN ANAMBRA STATE, NIGERIA

Nnabugwu Obiageli Chinwe and Dr. Ibekwe Ikechukwu Anthony

Department of Business Administration, Faculty of Management Sciences, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus

Cite this article:

Nnabugwu O.C., Ibekwe I.A. (2023), Entrepreneurial Culture and Performance of Small and Medium Scale Enterprises in Anambra State, Nigeria. International Journal of Entrepreneurship and Business Innovation 6(2), 97-119. DOI: 10.52589/IJEI-B8T4NYPE

Manuscript History

Received: 17 June 2023

Accepted: 3 Aug 2023

Published: 4 Sept 2023

Copyright © 2023 The Author(s). This is an Open Access article distributed under the terms of Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International (CC BY-NC-ND 4.0), which permits anyone to share, use, reproduce and redistribute in any medium, provided the original author and source are credited.

ABSTRACT: *This study examines the role of entrepreneurial culture on performance of small and medium enterprises in Anambra State, Nigeria. The study aims to investigate the effect of entrepreneurial mindset, entrepreneurial leadership and entrepreneurial values on financial performance, marketing performance, and environmental performance. Relevant literature were reviewed. The study adopted descriptive survey research design. The survey instrument used for data collection for the study was a structured questionnaire with 5 Likert scale responses. The population of study was 2093 made up of registered small and medium scale enterprises in Anambra State, Nigeria. The statistical formula by Borg and Gall was employed to determine the sample size of 408. The instruments were subjected to face and content validity. The reliability of the questionnaire was established through the test-retest and Cronbach Alpha. Simple percentage analysis was used in the analyzing research question. Hypotheses for the study were analyzed using Linear Regression Analysis (MRA). The study revealed that entrepreneurial mindset has a significant positive effect on financial performance, entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprises, and entrepreneurial value has a significant positive influence on marketing performance of small and medium enterprises. The study therefore concluded that entrepreneurial culture has a significant positive effect on the performance of small and medium enterprises in Anambra State, Nigeria. The study recommended that entrepreneurship education in universities should consider teaching techniques that require students' to have hands-on enterprise experience as well as to practice entrepreneurial directed approach in improving entrepreneurial mindset. Government should encourage the facilitation of workshops and seminars for SMEs operators in order to help their improved entrepreneurial leadership styles for better organizational performance.*

KEYWORDS: Entrepreneurial Mindset, Entrepreneurial Leadership and Entrepreneurial Values.



INTRODUCTION

Practitioners and scholars have long believed that SME performance can affect an economy through performance management, performance measurement, and performance assessment. Performance evaluations are used in various fields of management science. However, the meaning of the word is still relative; there may be no accepted definition of performance; rather, it depends on the area and the person defining it (Ibrahim & Mohd, 2015). In numerous small business literatures, factors like SMEs performances have been studied by a number of researchers. Most of these studies concentrated on SMEs performance, in which quite a lot of variables were recognized as the factors influencing SMEs performance. SMEs performance can be seen as how the firm provides value to its stakeholders such as owners, customers, society and even government. In other words, it indicates how thriving the management manages the firm's resources (Ibrahim & Mohd, 2015). Small and medium-sized enterprises (SMEs) play a critical part in the economic growth of countries. Consequently, the performance of the SME sector is closely associated with the performance of the nation. SMEs performance is a process or the manner by which the business owner or manager of SMEs executes their functions and crucial element to improving business performance in organizations (Garengo, Biazzo, & Bititci, 2015). The performance of small and medium enterprises (SMEs) is a major driver and index for the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and willing to work, income per capital, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry because SMEs contribute to employment growth at a higher rate than larger firms (Farouk & Saleh, 2011). The SME sector is globally regarded as an important force of driving the economic growth and employment creation in both developing and developed countries which is well documented. SMEs (firms with 200 or less employees) make up the largest business sector in every world economy and governments around the globe are increasingly promoting and supporting the SME growth as part of their overall national development strategy (Ariyo, 2018). SME sector offers linkage development of large industries and essential for a competitive and efficient market apart from the stated contributions.

Safiriyu and Njoko (2012) are of the opinion that small and medium enterprise is a very key and critical factor when it comes to achieving economic development. The achievement of economic development is made possible and successful if entrepreneurial culture is incorporated by SMEs in Nigeria where competition is high. Nhuta and Kapofu (2015) opined that culture of entrepreneurship is an issue in which the search for venture opportunities permeates every part of the organization. The performance of small and medium scale enterprises in Nigeria could be better with the incorporation of entrepreneurial culture and orientation. It is a known fact in Nigeria that these important factors have not really been addressed with the seriousness they deserve. The emphasis by previous authors on SME has been on external factors (Makinde, 2015).

According to the existing evidence on the subject, entrepreneurial culture is a pedagogy-induced notion that stems from the willingness to develop entrepreneurial skills in those interested in groundbreaking activities. Therefore, entrepreneurs might have many more chances to contribute to their nation's economic development and make sure that operational effectiveness is improved gradually (Dimitratos, Eroksson, Gremyr, & Jakobsson, 2016; Fernandez-Serrano, Dvorský, Strnad, Valášková, & Cera, 2018). Accordingly, entrepreneurship-based businesses navigate through market challenges with the help of



business actors that are interested in economic benefits and, therefore, seek the aptest ways to adjust their entrepreneurial culture to the current state of affairs (Fernandez-Serrano et al., 2018). The local business actors may not overlook these creative concepts due to the fact that the further application of these ideas may lead to increased profits and an improved business image (Leal-Rodriguez et al., 2017). As one of the most efficient drivers of performance of small and medium enterprises, entrepreneurial culture suggests that multiple overlapping networks unlock the potential of each entrepreneur through collaboration and information exchange (Fernandez-Serrano et al., 2018). If one chooses to address clean business growth and link it to an entrepreneurial culture, they will find that the latter is one of the decisive factors that cannot be ignored in the case where the team is aimed at extending its network and multiplying incomes.

Most research on entrepreneurship suggested that entrepreneurial culture is one of the biggest promoters of the growth and performance of small and medium enterprises; there may be no doubt that competitiveness increases when entrepreneurial values are applied (Dheer, 2017). On the other hand, there is also an opinion that entrepreneurial culture goes beyond the mere concept of a set of beliefs and represents a philosophy of creation (Huggins & Thompson, 2015). The relationship between performance of small and medium enterprises and entrepreneurial culture is shaped by an entrepreneur's ability to stay in line with the general business rules while remaining innovative and creative, which ultimately causes entrepreneur collisions. The culture factor cannot be disregarded because it is of utmost utilization when necessary to motivate employees and target audience to contribute to overall business success (Huggins & Thompson, 2015).

The importance of entrepreneurial culture may also be shaped by the idea that economic networks require constant changes introduced to align cultural values against the essential customer needs (Baker, Sharma, Jantunen, Baglee, & Fumagalli, 2016). Bigger and stronger networks are necessary because they shape competitiveness and develop lucrative rivalry among the area's sturdiest entrepreneurs. In order to support regional economic competitiveness and growth, the latter is also required to invest in their research and development unit while maintaining an innovation-driven attitude (Engelen, Dincer, Tatoglu, Demirbag, & Zaim, 2015). The positive influence of economic competitiveness may also be explained by an infinite number of entrepreneurial cultures that depend on the unique tycoon characteristics that cannot be replicated by others. Then, the phenomenon of entrepreneurial culture cannot be removed from the business equation, mildly forcing entrepreneurs to gain more insight into local market needs and consumer aspirations. Overall, it may be expected that a carefully developed entrepreneurial culture could reduce unemployment rate and bring more equality to incomes. With the increasing prevalence of urbanization, it may be essential to support diverse entrepreneurial cultures to eradicate poverty and other inequalities that have recurrently affected the business sectors throughout the last several decades (Leal-Rodriguez et al., 2017). Long-term activities in the area should give rise to even more research that would drive an increased sustainability level and have the national economy prosper. New entrepreneurship opportunities may only transpire in the areas where cost-effective growth is expected and supported.

The link between entrepreneurial culture and the performance of small and medium enterprises stems from several factors that also stand as the drivers for the local economy, such as policy making, innovation, creativity, and willingness to invest resources in risky projects. Accordingly, sustainability might only be achieved under the condition where entrepreneurs



collaborate effectively and exchange information to enhance the state of affairs and support rivalry peacefully. The importance of entrepreneurial culture cannot be ignored because it may be used to build a consistent business environment where all actors make the best use of social capital and human capital factors.

Due to the complexity of entrepreneurship, the culture linked to business also bears a connotation to the way that entrepreneurs see their competition and develop a view of how their organization should interact with customers. This is why numerous additional variables affect entrepreneurs in Anambra State of Nigeria that are not characteristic of the remaining world. The importance of small and medium enterprises (SMEs) in creating employment opportunities and in contributing to the economic growth of a country has for long been acknowledged by governments and researchers alike (International Labor Organization, 2013). Notwithstanding the importance of these entities, they have been characterized by a high failure rate, which has led researchers to question the management practices of these entities in an increasingly competitive business environment (Fatoki, 2014). One of the practices that have been questioned is how these entities measure their performance. In fact, some researchers have partly attributed the relatively high failure rate of SMEs to the use of inappropriate performance measures (Harif, Hoe & Ahmad, 2013). Matsotso and Benedict (2014) criticized the SMEs for over reliance on financial performance measures with little or no regard for the non-financial ones, which are the real drivers of value. Therefore, this study seeks to examine the effect of entrepreneurial culture on performance of SMEs in Anambra State, Nigeria.

Statement of the Problem

The guiding principles of any organization are the driving force which move the organization to achieve their set goal. Entrepreneurial culture is expected to be the guiding policy directing the management of SMEs but despite the importance of entrepreneurial culture and government through their various programmes to support them, most small and medium scale enterprises perform below expectation. The expectations of SMEs in Nigeria in the development of the economy, eradication of poverty and employment generation are still far from achieving (Odunayo, 2014). It was observed that SMEs have performed below expectation for a number of factors both internal and external. Some of the internal factors range from attitude and habits of SMEs to environmental related factors (Makinde, 2015). Some of the major factors affecting poor performance of the small and medium scale enterprises include lack of succession plan, lack of proper records or no records at all, wrong employment selection over dependent and concentration of decision making on one staff.

Organizational structure is another challenge that hinders the performance of SMEs in Nigeria. Organizational structure is generally designed to facilitate task performance, but without a periodic review and redesign of organizational structure according to dictates of business environment (Erigbe, Sanda & Kabuoh, 2016). Corporate restructuring is inevitable where an organization operates below industry level, as in the case of SMEs in Nigeria. Karimi and Abedini (2015) revealed that in Nigeria, most SMEs failed due to poor entrepreneurial culture and inability to develop and shape an effective knowledge base of entrepreneurship capabilities in their operations. The lack of entrepreneurial and strategic skills, education, poor entrepreneurial leadership and experience amongst entrepreneurs are the major causes of loss of profit which has negatively affected the overall performance of SMEs. Further, Alarape (2013) revealed that the poor integration of entrepreneurial culture in firms' operations denied most SMEs the opportunity to achieve new capabilities that are created within the operational



and dynamic organizational processes which have put the SMEs in difficult situations in achieving the profit objective of the organization.

The problem here is that entrepreneurs lack the understanding of entrepreneurial mindset, entrepreneurial leadership, entrepreneurial values, entrepreneurial attributes and entrepreneurial norms and why social norms affect businesses. Given that there are numerous differences characteristic of dissimilar parts of the world, it may be suggested that entrepreneurs simply do not have enough resources and knowledge necessary to develop an entrepreneurial culture that would resonate with every customer (Ahmad & Muhammad Arif, 2016). The presence of socio-economic obstacles also adds to the complexity of the issue, as the existing ecosystem forces Anambra State entrepreneurs to choose whether they want to lose their business due to the lack of progressive customers or limit their creativity while pursuing outdated cultural specifics (Baranik et al., 2018). In the case where entrepreneurs are willing to introduce “foreign” values, they will most likely be exposed to misunderstanding and not be able to sustain their business.

The Anambra State is a perfect area for startup ideas and entrepreneurial updates because of the prevalence of current agendas that may be changed in favor of innovation and additional research. In order to succeed, young entrepreneurs have to develop flexible entrepreneurial cultures that contain different sets of values that would change dynamically depending on the area of practice and consumer pool. Even if criticism does not add to entrepreneurial success, Anambra business tycoons should still focus on how they can boost both their own and the society’s morale and develop a business that could survive under any circumstance. While there is no universal agreement on how a perfect entrepreneurial culture should look, it may be safe to conclude that it should adhere to the dynamics of the modern world. It is against this background this study examines the effect of entrepreneurial culture on the performance of SMEs in Anambra State, Nigeria.

Objectives of the Study

The main objective of the study is to examine the effect of entrepreneurial culture on the performance of small and medium enterprises in Anambra State, Nigeria while the specific objectives will be to:

1. Find out the effect of entrepreneurial mindset on finance performance of small and medium enterprise in Anambra State.
2. Examine the influence of entrepreneurial leadership styles on sales performance of small and medium enterprise in Anambra State.
3. Determine the effect of entrepreneurial values on marketing performance of small and medium enterprises in Anambra State.



Research Questions

The following research questions were formed to guide this research:

1. To what extent does entrepreneurial mindset affect finance performance of small and medium enterprise in Anambra State?
2. To what degree does entrepreneurial leadership affect sales performance of small and medium enterprise in Anambra State?
3. To what extent does entrepreneurial values on operating income of small and medium enterprises in Anambra State?

Hypotheses

The under listed tentative statements were formulated to guide the trust of the study:

H₀₁: Entrepreneurial mindset has no significant positive effect on financial performance of small and medium enterprise in Anambra State.

H₀₂: Entrepreneurial leadership styles have no significant positive effect on sales performance of small and medium enterprise in Anambra State.

H₀₃: Entrepreneurial value has no significant positive influence on marketing performance of small and medium enterprises in Anambra State.

REVIEW OF RELATED LITERATURE

Conceptual Review

Entrepreneurial Culture

An entrepreneurial culture is an environment where someone is motivated to innovate, create and take risks. In a business, an entrepreneurial culture means that the employer and employees are encouraged to brainstorm new ideas or products. When work time is dedicated to these activities, it is called intrapreneurship. Entrepreneurial culture is formed by several aspects inside the entrepreneurial ecosystem (Aigboduwa & Oisamoje, 2013). The entrepreneur has aspirations that make and serve as the motor to undertake the entrepreneurial process, to be adverse against risk and be ambitious enough to grow a business. Entrepreneurial culture is considered important in explaining the differences in the economic success of nations (Leff, 2009). Literature in the field of regional science and economic geography also attributes the economic development of regions to non-economic elements of which the role of entrepreneurial culture is mentioned (Beugelsdijk, 2014). However, entrepreneurial culture remains an ill defined concept and sometimes misrepresented in an attempt by scholars to explain regional economic success in terms of non-economic factors. Although entrepreneurial culture is essential for the development of entrepreneurship, the ability of the government to foster it and create an entrepreneurial society to reduce the problem of unemployment has been hindered due to a lack of conceptual clarity of entrepreneurial culture in entrepreneurship research.



This lack of conceptual clarity emanates from the lack of distinction between entrepreneurial culture and organizational culture. For instance, while many studies on entrepreneurial culture have failed to explicitly define the term; the concept have been highly associated with established firms seen as part of an organizational culture and perceived as personality characteristics of entrepreneurs (Beugelsdijk, 2017). Prabhu (2005) defined entrepreneurial culture as an organizational context in which certain behaviours, including initiative are fostered. This definition confines entrepreneurial culture in a business context. In the same vein, Prabhu (2015) defined entrepreneurial culture as a type of organizational culture while Dulcic (2013) further described it as a mix of all the factors that form the entrepreneur's personality. Beugelsdijk (2017) defines entrepreneurial culture as characteristics of entrepreneurs with Benneworth (2014) asserting that entrepreneurial culture reflects localized social mores and accumulated economic success which are not easily replicated elsewhere. These different perspectives on entrepreneurial culture having been defined within the context of established businesses limits the applicability of such conceptualization to development of entrepreneurship among individuals in the society.

Small Scale Enterprises

The concept of SMEs varies according to nations and even industries in terms of size, capacity, number of employees, annual turnover among others. The importance of small and medium enterprises cannot be over emphasized for its contribution to the development of any nation. Muritala, Awolaja and Bako (2012) define SME as the bedrock of any large and developed. There are some criteria by Akoja and Balcioglu (2010) used to define small enterprises which include: financial capacity, number of employees, sales volume, size, working capital, type of industry and ownership. The United States of America, United Kingdom as well as Canada defines SME in terms of annual turnover and the number of employees. Small enterprise is seen in UK as any industry with an annual turnover of two million pounds or less with less than 200 paid workers (Epekeyong & Nyong, 2012). There is no clear distinction between small and medium enterprises. The Federal Ministry of Industries define small enterprises in 1973 as that having capital of up to N60,000 and 50 employees or less (Muritala et al., 2012). The Central Bank of Nigeria in its Monetary Policy Circular No. 22 of 1988, defined small-scale enterprises as having an annual turnover not exceeding N500,000. The various definitions and many others made it difficult to have a clear cut of small and medium enterprises.

There is no universal definition of small scale enterprises as the changes in price level and advancement in technology affects its actual definition. The functional and easy to measure factors that can be used as definition criteria for small scale enterprises are turnover, gross output, and employment (Safiriyu & Njogo 2012). Carpenter (2013) identifies other criteria such as financial strength, relative size, sales value, initial capital outlay, and types of industry. Hence, small scale enterprises can assume a lot of meanings in different countries and at different times. The definition of small scale enterprises has been based on different criteria such as investment in machinery and equipment, working capital, capital cost, turnover, and values of installed fixed cost (Osoimehin, 2012). The National Council on Industry (1991) defined "micro enterprises as those whose total project cost, excluding cost of land but including working capital, is not more than five hundred thousand naira (N500,000) while small scale enterprises are those industries whose total project cost excluding cost of land and including working capital does not exceed five million naira" (N5,000,000). National Council on Industry (1996) after a review defined micro enterprises as an industry whose total cost, including working capital but excluding cost of land, is not more than one million naira



(N1,000,000) with a labor size of not more than ten workers, while small scale enterprise is that whose total cost, including working capital but excluding cost of land, is over one million naira (N1,000,000) but not more than forty million naira with a labor size of between eleven and thirty-five workers. As at 2001, this value was reviewed to one million five hundred thousand naira (N1,500,000) with a labor size of ten workers for micro enterprises and between one million five hundred thousand naira (N1,500,000) and fifty million naira (N50,000,000) with a workforce of eleven to hundred workers for small scale enterprises (Udechukwu, 2003). Nigerian definition is “based on capital, there is need to review it from time to time due to consistent devaluation of the national currency and high inflation rate in the policy.”

Ojo, (2004) contends that the definition of small scale enterprises varies according to context, authors and countries. Small scale enterprises are certainly not transnational companies, multinational corporations, publicly-owned enterprises or large facilities of any kind. A more conventional definition is that proposed by the Enterprise Promotion Act of 1989 as amended in 1994. Osotimehin (2012) defines small scale business as any enterprise set up to make the owner self-employed and self-reliant. These include food vendors, low scale farmers, fishermen, organized mechanics, supermarkets, and allied artisans. In this definition, emphasis is not laid on the amount of capital or number of employees but on creating employment for the owner. Small scale businesses are generally referred to as the engine of growth in many economies and a major factor in promoting private sector development. Micro and small scale enterprises not only contribute significantly to improved living standards, they also bring about substantial local capital formation and achieve high levels of productivity and capability (Adebisi, 2013). Business performance is of key interest for the top management of a company. If business performance is weak, managers need to intervene in order to return to the path of growth. Especially in a market in which competition is increasing and globalization demands for better competitiveness, business leaders need to pay close attention to business performance. All business processes eventually revolve around the target of contributing to the success of the company in one way or another. Business success indicates the level of achievement and how much the small business is near or far from its target. Business success can be measured based on many different dimensions such sales growth, capital, increase in employment, increase in production line and others.

Richardo and Wade (2011) suggested that organizations’ success shows high return on equity and is become possible due to establishment of good employee’ performance management system. Performances are variously measured and the perspective are tied together and consistently monitored from the organization context (Jasra *et al.*, 2011). Tanveer *et al.* (2013) defined the dimensions of performance measurement as growth, profit, size, liquidity, success/failure and others. Ndesaulwa (2016) defined organizational performance as a systematic process for improving functioning of organizations by developing the performance of individuals and teams. Organizational performance comprises the actual output or results of an organization measured against its intended outputs (organizational goals and objectives). Zairi (2014) also categorised performance measurement into four, namely: Profit (which include: return on assets, return on investment and return on sales), Growth (in term of sales, market share and wealth creation), Stakeholder satisfaction (which includes customer satisfaction and employees satisfaction) and Competitive Position (which includes overall competitive position and success rate in launching new product). According to Sirilli (2014), performance of small enterprises is viewed as their ability to contribute to job and wealth creation through enterprises start-up, survival and growth. However, in measuring firm



performance, different concepts are used to include sales per employee, export per employee, growth rates of sales, total assets, total employment, operation profit ratio and return on investment. In the end, all the innovative activities of the firm must result in better firm performance compared to companies that do not innovate. In this stance, the performance in this context is also measured in similar ways in assessing the effect of entrepreneurial culture on SMEs performance.

The over-reliance on financial measures of performance has meant that SMEs management's attention is directed towards the results of past actions rather than towards determinants of success (Chavan, 2019). Given their lagging nature, financial measures only inform managers of what happened in the past, thus, do not provide any forward-looking information or indication of future performance (Kaplan Publishing, 2012). In addition, over-reliance on financial measures result in a scenario whereby critical decisions are made without a proper appreciation of their implications (Gijssel, 2012). Furthermore, it does not present a broad or complete picture of the SMEs' performance, neither does it ensure accuracy, neutrality and relevance of these measures in a dynamic business environment (Kaplan Publishing, 2012). Financial performance measures also typically fail to relate to a business' corporate strategy and may be counterproductive by inducing managers to maximize short-term performance at the expense of their business' long-term effectiveness and competitiveness (Zigan & Zeglat, 2010). Even when the ultimate goal is maximizing financial performance, financial measures may not capture long-term benefits from decisions made now (Kaplan Publishing, 2012).

Non-financial performance measures can be better indicators of future financial performance (Gallani, Krishnan & Kajiwara, 2015). They do so by providing the missing link between business activities and financial results by providing forward looking information on a business performance. For instance, a performance measure on customer satisfaction may offer an indication of future cash flows that would not be captured otherwise. Given that financial measures generally focus on annual or short-term performance against accounting yardsticks, they do not deal with progress relative to competitors; no other non-financial objectives that may be important in achieving profitability, competitive strength and longer-term strategic goals (Kaplan Publishing, 2012).

By supplementing financial measures with non-financial measures about strategic performance and implementation of strategic plans, businesses can communicate objectives and provide incentives for managers to address long-term strategy (Chartered Global Management Accountant, 2015). Besides, financial performance measures provide little or no support to SMEs that pursue quality improvement as a strategy, because they do not map process performance and improvements as seen by the customer (Zuriekat, Salameh & Alrawashde, 2011). What's more, some critics have argued that drivers of success in many industries are intangible assets such as intellectual capital and customer loyalty, rather than the tangible assets contained in the balance sheets (Pangarkar & Kirkwood, 2007). Although it is difficult to quantify intangible assets in financial terms, non-financial measures data can provide indirect, quantitative indicators of a firm's intangible assets (Scarpati, 2014).

Despite all the above-mentioned flaws of financial measures, evidence suggests that SMEs continue to rely only on these measures to their peril (Ladzani, Smith & Pretorius, 2016). In an attempt to address the shortcomings of financial measures, researchers have advocated for a more balanced approach to performance measurement, most notably, the Balanced Scorecard approach based on which financial measures are supplemented with non-financial measures



(Jackson, 2015; Madsen, 2015). The researchers have opined that balancing the measurement of performance of a business by using both financial and non-financial measures provides a holistic view of its operations and dynamic information that enables it to establish its current performance and to continuously monitor its progress over time. In addition, the Balanced Scorecard approach of measuring performance exposes the weaknesses of a business, as well as opportunities for improvement, which are then used to review and clarify its objectives and priorities (Sarkissian, 2015).

THEORETICAL FRAMEWORK

Dynamic Capabilities Theory (DCT)

The DCT was initially introduced by Teece and Pisano in 1994. Dynamic Capabilities was an extension of the Resource Based View. Teece and Pisano (1994) opined that companies pursued a resource-based strategy in the past to accumulate valuable technological assets, often reserved by a defensive approach towards intellectual property in order to be successful. DCT is defined as the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano & Shuen, 1997). Dynamic capabilities thus reflect an organizations ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions. DCT is the suitable term to stress the firm's ability to exploit internal and external changing environment to be able to beat competition, achieve organizational goals and remain in business. Beyond building organizational capability, stakeholder perceptions also indicate that the organization has to build its capacity to exploit current resources, capability exploitation, and engage in capability building (Ahenkora & Ajei, 2012). Effective managers adopting DCT will always excel performance wise.

The concept of dynamic capabilities as the ultimate source of competitive advantage is at the forefront of strategy research (Hou & Chien, 2010). It is an extension of the resource-based view theory. As the RBVT focuses on only the application of internal resource to achieve efficiency and effectiveness, DCT fills the gap of accounting for market dynamism (Priem & Butler, 2001; Landroquez, Castro & Cepeda, 2011). This supports the need of some organizations achieving set of goals on a gradual basis and also achieving competitive advantage in dynamic markets (Ferdinand, Graca & Easter by-Smith, 2004). They added that intangible resources like knowledge and skills need to be reconfigured and adapted to suit the changing business environment by adding value to it. Market orientation, knowledge management and customer relationship management are the three important aspects of organizational capabilities needed to for the creation of superior customer value (Landroquez, Castro & Cepeda, 2011).

Empirical Review

Entrepreneurial culture on the performance of small and medium enterprise has been empirically examined by so many scholars. For instance, Aroyeun, Adefulu, and Asikhia, (2019) examined the effect of entrepreneurial culture on performance of small and medium scale enterprises (SMEs) in Ogun State, Nigeria. Survey research design was employed for this study. The population was 1794 registered SMEs in Ogun State, Nigeria. The sample size was 412 which was determined using Cochran's sample size determination technique. Out of total



412 questionnaires distributed, 386 were filled and returned. This represents a response rate of 93.69%. The set of questionnaires on entrepreneurial culture and performance of SMEs were self-administered for the collection of the primary data. A pilot study was carried out to test the validity and reliability of the research instrument using Cronbach Alpha reliability test which revealed the coefficient ranging from 0.735 to 0.885. The data collected were analyzed using both descriptive and inferential statistics. The findings of this study revealed that Entrepreneurial Culture (EO) has a positive effect on performance. Pro-activeness has a positive significant effect on growth and a positive significant effect of competitive aggressiveness on competitive advantage of SMEs ($\beta=0.973$); entrepreneurial innovativeness has a positive significant effect on quality product/service. Also, risk taking initiative has a positive significant effect on profitability, and entrepreneurial autonomy had positive significant effect on customers' satisfactions.

The study concluded that entrepreneurial culture affected the performance of SMEs in Ogun State, Nigeria. The operators in this sector of the economy should see entrepreneurial culture as a necessity for enhancing business performance. It was therefore recommended that small and medium scale enterprises should embrace the entrepreneurial culture dimensions of pro-activeness, competitive aggressiveness, innovativeness, risk taking and autonomy to increase business performance. Government should encourage the facilitation of workshops and seminars for SMEs operators in order to help their innovativeness and competitive aggressiveness for better performance. Also, technology incubation centers should be established to nurture entrepreneurship.

Kaya and Ağca (2019) carried out a study on the effect of entrepreneurial culture on the performance of Turkish manufacturing firms. The objective of the study was to examine whether entrepreneurial innovativeness, entrepreneurial proactiveness and entrepreneurial risk taking have an effect on the performance of manufacturing firms in Turkey. The study collected data from manufacturing Turkish firms. The study utilized multiple regression to analyze the data collected. Results showed that innovativeness and proactiveness have a significant effect on firm performance. On the other hand, risk taking does not have a significant effect on firm performance in Turkey. The number of responses used for analysis is considered inadequate and may not be sufficient for their study. The present study however improved on the shortcoming of the study by increasing the sample size.

Ibrahim, Keat, and Abd Rani (2017) analyzed the moderating role of government support policy on the relationship between entrepreneurial culture, technology culture and performance of small and medium enterprises (SMEs) in northeast Nigeria. The study adopts quantitative survey method using structured questionnaires; data was collected from 240 SME owner-managers in northeast Nigeria. The data collected was analyzed using Partial Least Squares PLS-SEM. The findings of the study indicates a significant positive relationship between EO, TO and Performance of SMEs. Additionally, the outcomes of the study authenticate that government support policy moderates the relationship between EO, TO and performance of SMEs in Nigeria. The study has practical implications for government, policy makers, regulators, SMEs owner-managers and other stakeholders to recognize government support as it affects SMEs performance. The study further adds to the frontier of knowledge on the importance of GSPs in strengthening the relationship between the variables and SMEs performance. This is the first study that focuses on testing the moderating role of government support policy on the relationship between entrepreneurial culture, technology culture and SMEs performance in Nigeria.



Arisi-Nwugballa, Matthias, and Chinedu (2016) evaluated the relevance of the dimensions of entrepreneurial culture to the performance of micro, small and medium enterprises (MSMEs) in Ebonyi State, Nigeria. To achieve this, the researchers randomly distributed 400 copies of the questionnaires to a sample of MSMEs in the State and 246 copies were retrieved, representing 61.5 per cent return rate. Data generated were analyzed using Pearson Product Moment Correlation. The study found that three dimensions of entrepreneurial culture, namely innovativeness, proactiveness and competitive aggressiveness were relevant to, at least, one measure MSMEs performance in Ebonyi State. Innovativeness and proactiveness have a significant correlation with customer performance, while competitive aggressiveness has a significant relationship with both product and customer performance. Risk-taking and autonomy have no significant correlation with any of the performance measures, suggesting that they are not relevant to MSMEs in the State. An important implication of these findings is that strategic policy decisions of MSMEs should, given the present status of Ebonyi State, focus on enhancing their positions in respect of innovativeness, proactiveness and competitive aggressiveness towards improving their overall performance. The study also provided evidence for the non-universality of the dimensions of entrepreneurial culture and support for the five-dimensional model of studying entrepreneurial culture.

Khadhraoui, Lakhal, Plaisent and Bernard (2016) carried out a study on the impact of entrepreneurial culture on performance of SMEs. The aim of the study was to examine the impact of entrepreneurial culture on spin-offs performance. The study utilized questionnaire to assess the impact of entrepreneurial culture on performance. The study used 56 university spin-offs established in incubators and cyber parks as the sample size. The study utilized correlation analysis to examine the effect of entrepreneurial culture on performance. The study found out that entrepreneurial culture has an effect on spin-offs performance.

Kampungure (2019) carried out research to investigate Leasing Competence, Lease Structure and Perceived Performance of Small and Medium Scale Enterprises in Uganda. The study made use of leasing competence and lease structure as the variables that influenced perceived performance of SMEs. A sample of one hundred and thirty-two SMEs located in Kampala district was selected, and also the data used for the study data was collected using a questionnaire filled in by SMEs managers. This was analyzed using a statistical package for social science (SPSS) version 11 and Excel software, and also regression was used to test the hypotheses. The study result showed that there was a significant positive relationship between the leasing competence and perceived performance. This means that leasing competence of lessee managers leads to improved perceived performance of SMEs. Also, the study revealed that there was a significant and positive relationship between lease structure and perceived performance, meaning that the more favourable the lease structure, the higher the perceived performance of lease SMEs.

Li, Huang and Tsai (2019) studied relationships between entrepreneurial culture and entrepreneurial performance of 165 enterprises in Taiwan based on primary data collected through a questionnaire. The level of influence of each independent variable on the enterprise performance is measured on a Likert scale of five. The independent variables included entrepreneurial culture, innovativeness, proactiveness and risk taking. The dependent variable was the enterprise growth. The study found that the model had a high level of goodness of fit with chi-square. Considering the hypotheses, it was found that entrepreneurial culture was positively related to growth and Path Coefficient.



METHODOLOGY

Descriptive research design was adopted. Descriptive research design was applied because of its capability to summarize large quantities of data using understood measures in form of graphical and numerical techniques (Burns, 2000). This research approach was chosen because of its relevance to this project study; more particularly, it could answer research questions in this study which described behaviors/attitudes. This study was carried out in Anambra State, Nigeria. The population of study comprises 2093 made up of registered small and medium scale enterprises MSMEs (2021). The sample consists of 408 Micro, Small and Medium Enterprises. The statistical formula devised by Borg and Gall (1973) was employed to determine the sample size. The researcher used primary sources of data. Face content validity was adopted in this study. Test retest reliability of the research instruments and Cronbach's alpha were used to verify the internal consistency of each construct in order to achieve the effect of entrepreneurial culture on the performance of small and medium scale enterprises. The collected data were analyzed using quantitative data analysis methods. Simple percentage will be in analyzing research question. Data from questionnaire was coded and entered into the computer using Statistical Package for Social Science (SPSS Version 21) for analysis. Entrepreneurial culture and performance of small and medium scale enterprises was regressed against the five independent variables using the regression model. The study also employed the Multiple Regression Analysis (MRA) method in testing the hypotheses.

DATE ANALYSIS AND RESULT

In this chapter, the data generated from the employees of the selected sampled small and medium enterprises were presented, analyzed and interpreted. A total of four hundred and eight copies of the questionnaire were distributed to the respondents, out of which four hundred copies were returned properly filled and found relevant to the study. Eight copies of the questionnaire got missing. Therefore, the analysis in this section was based on the four hundred relevant copies which represent 98% of the entire copies (400). The section covers A, the demographic features of the respondents. Section B analyzes the data relevant to research questions.

Presentation of Data Relevant to the Research Questions

Question One: To what extent does entrepreneurial mindset affect the finance performance of small and medium enterprises in Anambra State?



Table 1: Effect of entrepreneurial mindset affects finance performance of small and medium enterprise in Anambra State

| S/N | ITEMS | SA | A | U | D | SD | Mean |
|-----|---|--------------|--------------|-------------|-------------|------------|------|
| 1 | I have seriously thought about starting my own business | 101 25.3% | 176 44.0% | 59 14.8% | 46 11.5% | 18 4.5% | 3.74 |
| 2 | Entrepreneurial mindset provide good level of periodic reporting | 149 37.3% | 150 37.5% | 61 15.3% | 32 8.0% | 8 2.0% | 4.00 |
| 3 | Broadening your understanding of how a business or organization works | 134 33.5% | 197 49.3% | 41 10.3% | 11 2.8% | 17 4.3% | 4.05 |
| 4 | Taking on additional responsibilities once you have mastered your own | 120 30.0% | 193 48.3% | 32 8.0% | 22 5.5% | 33 8.3% | 3.86 |
| 5 | I feel confident about my abilities | 157 39.3% | 169 42.3% | 43 10.8% | 20 5.0% | 11 2.8% | 4.10 |

Source: Researcher's Field Survey, 2023

Table 1 presents the effect of entrepreneurial mindset on finance performance of small and medium enterprises in Anambra State. Regarding the issue bordering on I have seriously thought about starting my own business, 101 (25.3%) of the total sample strongly agreed, 176 (44%) agreed. However, 46 (11.5%) disagreed, 18 (4.5%) strongly disagreed and 59 (14.8%) were undecided. On whether entrepreneurial mindset provides a good level of periodic reporting, 149 (37.3%) respondents strongly agreed and 150 (37.5%) agreed. On the other hand, 32 (8%) respondents disagreed, 8 (2%) strongly agreed and 61 (15.3%) were undecided. On questions that bordered on whether broadening your understanding of how a business or organization works, 134 (33.5%) respondents strongly agreed and 197 (49.3%) agreed. Conversely, 11 (2.8%) disagreed, 17 (4.3%) strongly disagreed and 41 (10.3%) were undecided. Regarding taking on additional responsibilities once you have mastered your own, 120 (30%) respondents strongly agreed and 193 (48.3%) agreed. On the other hand, 22 (5.5%) disagreed, 33 (8.3%) strongly disagreed and 32 (8%) were undecided. The result in Table 4.3.2 indicates that 157 (39.3%) respondents strongly agreed that they feel confident about their abilities, 169 (42.3%) disagreed, 20 (5%) strongly disagreed and 43 (10.8%) were undecided. Using a cutoff point of 2.50 for the rating scale, all the items had mean scores above the cutoff point. This implies that entrepreneurial mindset affects the financial performance of small and medium enterprises in Anambra State, Nigeria.

4.8 Question Two: To what degree does entrepreneurial leadership affect sales performance of small and medium enterprises in Anambra State?



Table 2: Effect of entrepreneurial leadership on sales performance of small and medium enterprise in Anambra State

| S/N | ITEMS | SA | A | U | D | SD | Mean |
|-----|--|--------------|--------------|-------------|-------------|-------------|------|
| 1 | Entrepreneurial leadership prepared to deal with unforeseen circumstances | 157 39.3% | 169 42.3% | 43 10.8% | 20 5.0% | 11 2.8% | 4.10 |
| 2 | Entrepreneurial leadership inspiring confidence among followers | 122 30.5% | 154 38.5% | 78 19.5% | 22 5.5% | 24 6.0% | 3.82 |
| 3 | Entrepreneurial leadership predicting future problems and crises | 99 24.8% | 212 53.0% | 48 12.0% | 23 5.7% | 18 4.5% | 3.88 |
| 4 | Entrepreneurial leadership willing to invest in risky projects | 92 23.0% | 126 31.5% | 72 18.0% | 62 15.5% | 48 12.0% | 3.38 |
| 5 | Entrepreneurial leadership establishing an information system for exploring environmental changes of a company | 85 21.3% | 178 44.5% | 77 19.3% | 49 12.3% | 11 2.8% | 3.69 |

Source: Researcher's Field Survey, 2023

The result in Table 2 indicates that 157 (39.3%) respondents strongly agreed that entrepreneurial leadership prepared to deal with unforeseen circumstances, 169 (42.3%) disagreed, 20 (5%) strongly disagreed and 43 (10.8%) were undecided. On whether entrepreneurial leadership inspires confidence among followers, 122 (30.5%) respondents strongly agreed, 154 (38.5%) agreed, 22 (5.5%) disagreed, 24 (6.0%) strongly disagreed and 78 (19.5%) were undecided. Ninety-nine (24.8%) respondents strongly agreed that entrepreneurial leadership predicts future problems and crises, 212 (53%) agreed, 23 (5.8%) disagreed, 18 (4.5%) strongly disagreed and 48 (12%) were undecided. Ninety-two (23%) respondents strongly agreed that entrepreneurial leadership was willing to invest in risky projects, 126 (31.5%) agreed, 62 (15.5%) disagreed, 48 (12%) strongly disagreed and 72 (18%) were undecided. Also, regarding entrepreneurial leadership willing to invest in risky projects, 85 (21.3%) respondents strongly agreed and 178 (44.5) agreed. However, 49 (12.3%) disagreed, 11 (2.8%) strongly disagreed while 77 (19.3%) were undecided. With a cutoff mean score of 2.50 for the rating scale, all the items had mean scores above the cutoff point. This implies that entrepreneurial leadership affects sales performance of small and medium enterprises in Anambra State, Nigeria.

Question Three: To what extent do entrepreneurial values affect the operating income of small and medium enterprises in Anambra State?



Table 3: Effect of entrepreneurial values on operating income of small and medium enterprises in Anambra State

| S/N | ITEMS | SA | A | U | D | SD | Mean |
|-----|--|--------------|--------------|-------------|-------------|------------|-------------|
| 1 | Entrepreneurial attributes achieving high performance standards in organisations sense of ability and perseverance | 95 23.8% | 261 65.3% | 8 2.0% | 24 6.0% | 12 3.0% | 4.01 |
| 2 | Entrepreneurial attributes has courage and responsibility | 111 27.8% | 216 54.0% | 34 8.5% | 37 9.3% | 2 0.5% | 3.99 |
| 3 | Entrepreneurial attributes high motivation for self-fulfilment | 133 33.3% | 163 40.8% | 41 10.3% | 54 13.5% | 9 2.3% | 3.89 |
| 4 | Entrepreneurial attributes achieve self-confidence and optimism | 85 21.3% | 213 53.3% | 71 17.8% | 25 6.3% | 6 1.5% | 3.87 |
| 5 | personal passion for project | 111 27.8% | 216 54.0% | 34 8.5% | 37 9.3% | 2 0.5% | 3.99 |

Source: Researcher's Field Survey, 2023

Table 3 shows that 95 respondents representing 23.8% of the total sample strongly agreed that entrepreneurial attributes achieve high performance standards in organisations, 261 (65.3%) agreed, 24 (6%) disagreed, 12 (3%) strongly disagreed while 8 (2%) were undecided. On whether entrepreneurial attributes have courage and responsibility, 111 (27.8%) respondents strongly agreed, 216 (54%) agreed, 37 (9.3%) disagreed, 2 (0.5%) strongly disagreed and 34 (8.5%) were undecided. One hundred and thirty-three (33.3%) respondents strongly agreed that entrepreneurial attributes achieve high motivation for self-fulfilment, 163 (40.8%) agreed, 54 (13.5%) disagreed, 9 (2.3%) strongly disagreed while 41 (10.3%) were undecided. Eighty-five (21.3%) respondents agreed entrepreneurial attributes achieve self-confidence and optimism, 213 (53.3%) agreed, 25 (6.3%) disagreed, 6 (1.5%) strongly disagreed and 71 (17.8%) were undecided. Finally, 111 (27.8%) respondents strongly agreed regarding personal passion for project, 216 (54%) agreed, 37 (9.3%) disagreed, 2 (0.5%) strongly disagreed and 34 (8.5%) were undecided. Using a cutoff mean score of 2.50 for the rating scale, all the items had mean scores above the cutoff point. This implies that entrepreneurial values affect operating income of small and medium enterprises in Anambra State, Nigeria to a large extent.

Test of Hypotheses

The hypotheses were tested by simple and multiple regression analysis through the use of SPSS Computer Package Version 23. Hypotheses one, two and five were tested by the use of simple regression analysis.

Hypothesis One

Ho: Entrepreneurial mindset has no significant positive effect on financial performance of small and medium enterprises in Anambra State.

Hi: Entrepreneurial mindset has a significant positive effect on financial performance of small and medium enterprises in Anambra State.

**Coefficients^a**

| Model | Unstandardized Coefficients | | Standardized t | Sig. |
|--|-----------------------------|------------|----------------|--------|
| | B | Std. Error | Beta | |
| (Constant) | -.696 | .052 | | 13.324 |
| 1 Entrepreneurial Mindset Financial Performance | .976 | .017 | .935 | 56.187 |

a. Dependent Variable: Financial Performance

R = 0.935

R² = 0.696

F = 3156.979

T = 56.187

DW = 0.080

Entrepreneurial mindset coefficient of 0.935 indicates entrepreneurial mindset has a significant positive effect on financial performance of small and medium enterprise, which is statistically significant (with $t = 56.187$). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Entrepreneurial mindset has a significant positive effect on the financial performance of small and medium enterprises in Anambra State.

Hypothesis Two

Ho: Entrepreneurial leadership styles have no significant positive effect on sales performance of small and medium enterprise in Anambra State.

Hi: Entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprises in Anambra State.

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized t | Sig. |
|-----------------------------------|-----------------------------|------------|----------------|--------|
| | B | Std. Error | Beta | |
| Sales performance | .674 | .080 | | 8.416 |
| Entrepreneurial Leadership Styles | .753 | .044 | .627 | 17.220 |

a. Dependent Variable: Customer Satisfaction

R = 0.627, R² = 0.393, F = 296.529, T = 17.220, DW = 0.143

The entrepreneurial leadership styles coefficient of 0.627 indicates that entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprise, which is statistically significant (with $t = 17.220$). Therefore, the null hypothesis



should be rejected and the alternative hypothesis accordingly accepted. Thus, entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprises in the organisations under study.

Hypothesis Three

Ho: Entrepreneurial value has no significant positive influence on marketing performance of small and medium enterprises in Anambra State.

Hi: Entrepreneurial value has a significant positive influence on marketing performance of small and medium enterprises in Anambra State.

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-----------------------|-----------------------------|------------|---------------------------|---------|------|
| | B | Std. Error | Beta | | |
| Marketing Performance | -.447 | .031 | | -14.324 | .000 |
| Entrepreneurial Value | .411 | .022 | .287 | 18.561 | .000 |

a. Dependent Variable: Entrepreneurial Value

$R = 0.987$, $R^2 = 0.974$, $F = 5613.147$, $T = (18.561; 45.707; 0.739)$, $DW = 0.162$

The entrepreneurial value coefficient of 0.987 indicates entrepreneurial value has a significant positive influence on marketing performance of small and medium enterprises, which is statistically significant (with $t = 18.561$; 0.000). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus, entrepreneurial value has a significant positive influence on marketing performance of small and medium enterprises in Anambra State.

SUMMARY OF FINDINGS

The findings of the study are summarized as follows:

1. Entrepreneurial mindset has a significant positive effect on financial performance of small and medium enterprises in Anambra State.
2. Entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprises in the organisations under study.
3. Entrepreneurial value has a significant positive influence on marketing performance of small and medium enterprises in Anambra State.



CONCLUSION

The aim of this research was to investigate the effect of entrepreneurial culture on the performance of small and medium enterprises in Anambra State, Nigeria. It was also aimed at testing the validity of a widely accepted theory which suggests that the entrepreneurial culture is tied to employee performance of small and medium enterprises in Anambra State. From the analysis, it was discovered that entrepreneurial mindset has a significant positive effect on financial performance of small and medium enterprise, and entrepreneurial leadership styles have a significant positive effect on sales performance of small and medium enterprise. The study therefore concluded that entrepreneurial culture has a significant positive effect on the performance of small and medium enterprises in Anambra State, Nigeria.

RECOMMENDATIONS

The study recommended that:

Entrepreneurship education in universities should consider teaching techniques that require students to have “hands on” enterprise experience as well as to practice entrepreneurial directed approach in improving entrepreneurial mindset.

Government should encourage facilitation of workshops and seminars for SMEs operators in order to help them improve entrepreneurial leadership styles for better sales performance.

Small and medium scale enterprises should embrace the entrepreneurial value in order to increase marketing performance.

REFERENCES

- Abbasi, A., & Malik, Q. A. (2015). Firms' size moderating financial performance in growing firms: An empirical evidence from Pakistan. *International Journal of Economics and Financial*, 5 (2), 334-339.
- Ahmada, A., Muhammad, L., & Arif, D. (2016). Information security management in SMEs: factors of success. *Entrepreneurship and Sustainability Issues*, 6 (4), 2081–2094.
- Aigboduwa, J.E., & Oisamoje, M.D. (2013). Promoting small and medium enterprises in the Nigerian oil and gas industry. *European Scientific Journal*, 9 (1), 246-261.
- Alasadi, R., & Abedelrahim, A. (2017). Critical analysis and modeling of small business performance: A case study of Syria. *Journal of Asia Entrepreneurship and sustainability*, 3 (2), 320-355.
- Altuntas, S., Cinar, O., & Kaynak, S. (2018). Relationships among advanced manufacturing technology, innovation, export, and firm performance: Empirical evidence from Turkish manufacturing companies. *Kybernetes*, 47(9), 1836.
- Anam, B. & Antai, A.S. (2016). Entrepreneurship and dynamic enterprise. entrepreneurship, Anees-ur-Rehman, M., Wong, H.Y., Sultan, P., & Merrilees, B. (2018). Market performance strategy affects the financial performance of B2B SMEs. *Journal of Business & Industrial Marketing*, 33(3), 303-315.



- Ariyo, A., (2018). The development of SME managerial practice for effective performance management. *Journal of Small Business and Enterprise Development*, 20 (1), 28–54.
- Audretsch, D. & Belitski, A.S. (2016). Entrepreneurship and dynamic enterprise. entrepreneurship, innovation and management techniques. African Development Charter Series 4, (2-4).
- Baker, J., Sharma, P., Jantunen, E., Baglee, D., & Fumagalli, L. (2016). Business performance measurements in asset management with the support of big data technologies. *Management Systems in Production Engineering*, 25 (3), 143–149.
- Baranik, S. D., & Jeon, I. O. (2018). Effects of global capabilities of small and medium businesses on their competitive advantage and business management performances. *International Journal of Fuzzy Logic and Intelligent Systems*, 16 (1), 52–58.
- (Barringer, B.R. & Ireland, R.D. (2018). *Entrepreneurship: successfully launching new ventures* (2nd ed.). London: Prentice Hall.
- Birchall, D. & Giambona, G. (2017). SME manager development in virtual learning communities and the role of trust: a conceptual study. *Human Resource Development International*, 10 (2), 187-202.
- Botha, M. (2016). Measuring the effectiveness of the Women entrepreneurship programme, as a training intervention, on potential, start-up and established women entrepreneurs in South Africa. *Published PhD Thesis*. Pretoria: University of Pretoria
- Chi N.W., Wu C.Y., & Lin Y.Y. (2018). Does Training Facilitate SME's Performance? *The International Journal of Human Resource Management*, 19 (10), 1962-1975
- Chidiadi, N. (2017). An assessment of financial performance as a dependent on market segmentation strategy in Nigerian banks. *International Journal of Advanced Studies in Business Strategies & Management*, 4(2), 1-12.
- Dasanayake, S. W. S. B and Mahakalanda, I. (2018). A Literature Survey on Organizational Culture and Innovation. *Global Business and Management Research*, Boca Raton, Florida. 539-550
- Dheer, A. (2017). Performance measurement systems in small and medium-sized enterprises and family firms: a systematic literature review. *Journal of Management Control*, 28 (4), 457–502.
- Dhliwayo, S.V. & Vuuren, J.J. (2017). The strategic entrepreneurial thinking imperative. *Accounting Communication*, 7, 123-134.
- Dimitratos, M., Eroksson, H., Gremyr, I., & Jakobsson, T. (2016). Adopting New Ways of Working in SMEs: Findings from Interventions in twelve European Companies. *Total Quality Management & Business Excellence*, 24 (7–8), 945–958.
- Donny (2021). Sale strategies and the performance of small and medium enterprises. *British Journal of Marketing Studies*, 4(5) 51-62
- Eno-Obong, H. (2016). Challenges of entrepreneurship in home economics and enhancement strategies. *Journal of Home Economic and Research*, 7, 69 -75
- Erigb, P., Sanda, L. & Kabuoh, F. (2016). A framework for performance measurement and management based on axiomatic design and analytical hierarchy process. In *Business Performance Measurement and Management*, 229–240. Berlin, Heidelberg: Springer.
- Erigbe, P. A., Sanda, O.A. & Kabuoh, M.N. (2016). Organisational structure and employee efficiency in family-owned business in Nigeria. *International Journal of Advanced Studies in Business Strategies and Management*, 4(1), 51-76.
- Fernandez-Serrano, J., Dvorský, J., Strnad, Z., Valášková, K., & Cera, G. (2018). Improvement of the quality of business environment model: Case of the SME segment. *Inzinerine Ekonomika-Engineering Economics*, 30 (5), 601–611.



- Furrer, O., Thomas, H., & Goussevskaia, A. (2018). The structure and evolution of the strategic management field: A content analysis of 26 years of strategic management research. *International Journal of Management Reviews*, 10, 1-23.
- Gruenbichler, R., Klucka, J., Haviernikova, K., & Strelcova, S. (2021). Business Performance Management in Small and Medium-Sized Enterprises in the Slovak Republic: An Integrated Three-Phase-Framework for Implementation. *Journal of Competitiveness*, 13(1), 42–58.
- Harif, A., Hoe, F. & Ahmad, M. (2018). Business performance analytics: exploring the potential for performance management systems. *Production Planning & Control*, 29,(1), 51–67.
- Hmieleski, K. M., & Baron, R. A. (2018). When does entrepreneurial self-efficacy enhance versus reduce firm performance? *Strategic Entrepreneurship Journal*, 2(1), 57-72.
- Joost, Van Loon, E. (2013), Cultural entrepreneurship: The impact of social networking on success. *Creativity and Innovation Management*, 22(3), 307-319
- Kabuoh, M .N., Ogbuanu, B .K., Alagbe, A. & Egwuonwu, T .K. (2016). An assessment of market performance as a dependent on market segmentation strategy in Nigerian banks. *International Journal of Advanced Studies in Business Strategies & Management*, 4(2), 1-12.
- Kamunge, M.S., Njeru, A. & Tirimba, O. I. (2014). Factors affective the performance of small and micro enterprises in Limuru town of Kiambu County, Kenya. *International Journal of Scientific and Research Publication*, 4(12); 1-20.
- Kingori, G. N., & Theuri, F. S. (2016). The Role of Entrepreneurship Training and Education in Enhancing hancing Growth of Small and Medium Enterprises in Kenya: A Case Study of Mombasa County. *Journal Of Humanities And Social Science*, 21 (4), 97-106.
- Kohli, A.K., & Jaworski, B.J. (2016). Market performance: The construct, research proposition and managerial implications. *Journal of Marketing*, 54(4) 1-18.
- Kunene T.R. (2018). A critical analysis of entrepreneurial and business skills in SMEs in the textile and clothing industry in Johannesburg, South Africa (Published PhD Thesis): University of Pretoria.
- Lackeus, M. (2016). A „Value“ and „Economics“ Grounded Analysis of Six Value Creation Based Entrepreneurial Education Initiatives. *Conference paper for 3E ECSB Entrepreneurship Education Conference* (1-13 May 2016). Leeds, UK.
- Lindsay, L. (2015). Cultural entrepreneurship and creative points of intersection: The Island of furillen. In L. Lindeborg & L. Lindkvist (Eds.), *The Value of Arts and Culture for Regional Development: A Scandinavian Perspective* (pp. 284-302). New York, NY: Routledge.
- Lomberg, C., Urbig, D., Stöckmann, C., Marino, L. D., & Dickson, P. H. (2017). Entrepreneurial orientation: The dimensions' shared effects in explaining firm performance. *Entrepreneurship Theory and Practice*, 41(6), 973–998.
- Maduako, O. N. (2017). Development and validation of entrepreneurship mindset of secondary school students in Anambra Central Senatorial zone of Anambra State. *Journal of African Business Education*, 2(10), 19-27.
- McGrath, R.G. & MacMillan, I. (2019). *The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty*. USA: Harvard Business School Press.
- Nadeem, M. H., & Hafeez, R. (2016). Significance of training needs analysis on employee training in corporate sector of Pakistan. *International Journal of Science and Research* , 193-197.



- Namusonge, G.S., Muturi, W. & Olaniran, O. (2016). The role of innovation on performance of firms on Nigerian Stock Exchange. *European Journal of Research and Reflection in Management Sciences*, 4(1),40-50.
- Napoli, J. (2016). The impact of nonprofit brand orientation on organizational performance. *Journal of Marketing Management*, 22(8), 673-694.
- Osothimehin, N. (2012). Entrepreneurial innovation: Small and medium scale enterprises health research and economic development in Nigeria. *Research on Humanities and Social Sciences*, 2(11), 49-55.
- Osowska, I.O (2015). Entrepreneurship, small business and economic growth. *Journal of Small Business and Enterprise Development*, 11(1), 140–149.
- Oteri, O. M., Kibet, L. P., & Ndung'u, N. E. (2015). Mobile subscription, penetration trends in Kenya's Telecommunication Sector. *International Journal of Advanced Research in Artificial Intelligence*, 4 (1), 1-7.
- Pangarkar, A.M. & Kirkwood, T. (2017). New Accountabilities: Non-Financial Measures of Performance. Available at:http://www.talentmgt.com/articles/print/new_accountabilities_nonfinancial_measures_of_performance.
- Pearce, Z. (2016). Critical factors for new product developments in performce SMEs virtual team. *African Journal of Business Management*, 6 (8), 255-263.
- Perks, S. & Smith, E.E. (2016). *Investigating training interventions required for upgrading black micro-entrepreneurial skills: An empirical study*. Paper presented at the Eighteenth Annual Conference of the Southern Africa Institute for Management Scientists, Stellenbosch University, Stellenbosch, 13–15 September 2006.
- Perks, S. & Struwig, M. (2015). Skills necessary to grow micro entrepreneurs into small business entrepreneurs. *South African Journal of Economic and Management Sciences*, N.S., 8(2):171-186.
- Phillips, L., Jack, H. & Cyndi, H. L. (2019). The role of performance measures in the fast food franchisee industry to sustain positive growth: Cape Metropole – South Africa. Unpublished *Masters Thesis*, Cape Peninsula University of Technology.
- Pietrzak, M., Paliszkievicz, J. & Klepacki, B. (2015). The application of the balanced scorecard (BSC) in the higher education setting of a Polish university, *Online Journal of Applied Knowledge Management*, 3 (1), 151-164.
- Pinto, R., (2017). Fostering a culture of entrepreneurship: A *Project Proposal*, Hamburg: GFA Consulting Group GmbH.
- Sambo, B. S., Gichira, R., & Yusuf, I. (2015). Effect of entrepreneurial skills management and funding on small and medium enterprises' performances at the Local Government Level in Northern Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 5 (6), 338-348.
- Sánchez, M. & Martínez, P., (2017). *Metodología para la Creación de Empresas Basadas en Investigación y Desarrollo Tecnológico*, México: Instituto Nacional del Emprendedor.
- Sarkissian, A. (2015). Advantages of a Balanced Scorecard. Available at: <http://smallbusiness.chron.com/advantages-balanced-scorecard-59821.html>.
- Spinosa C, Flores F, Dreyfus LH (2017). *Entrepreneurship, Democratic Action and Cultivation of Solidarity: Disclosing New Worlds*. Massachusetts Institute of Technology, United State of America: MIT Press.
- Strubler D C, & Redekop B W. (2019). Entrepreneurial human resource leadership: A conversation with Dwight Carlson. *Human ResGovernance*.



- Supartha W G, & Saraswaty A N. (2019). The Impact of Entrepreneurial Leadership on Organizational Performance: A Case of Credit Cooperatives in Bali Indonesia. *Journal of Engineering and Applied Sciences*.14(1): 233-241.
- Susilo, W.H. (2014). An Entrepreneurial Mindset and Factors' Effect on Entrepreneur's Spirit in Indonesian. *The SIJ Transactions on Industrial, Financial and Business Management (IFBM)*, 2(4), 227-234
- Tagraf, M. & Akin, H. (2019). The rough journey into arts entrepreneurship: Why arts entrepreneurship education is still in its infancy in the UK and Germany. *Education and Training*, 59(7-8), 720-739.
- Teece, D. J., & Pisano, G. (1994). The dynamic capabilities of firms: an introduction. *Industrial and Corporate Change*, 3(3), 537-556.
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533.
- Van Vuuren, J.J. & Nieman, G.H. (2019). Entrepreneurial education and training: a model for syllabi/curriculum development. *Proceedings of the 45th ICSB World Conference, Naples, June, 1999*.
- Wang, F A, Tee, W N & Ahmed, H A. (2018). A Linkage between Entrepreneurial Leadership and SMEs Performance: An Integrated Review. *International Journal of Academic Research in Business and Social Sciences*. 8(4): 104–118.
- Winfred, A. J., Winston, B. J., Edens, P. S., & Bell, S. T. (2013). Effectiveness of Training in Organizations: A Meta-Analysis of Design and Evaluation Features. *Journal of Applied Psychology*, 88 (2), 234–245.
- Women Enterprise Fund (2019). *Women Enterprise Fund Strategic Plan (2019 – 2021)*. Nairobi. Worcester, Mass: Clark University Press
- Zairi, M. (2014) *Measuring Performance for Business Result*; London; Chapman and Hall
- Zhang, J., Jiang, Y., Shabbir, R., & Zhu, M. (2016). How brand orientation impacts B2B service brand equity? An empirical study among Chinese firms. *Journal of Business & Industrial Marketing*, 31(1), 83-98.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2015). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90, 1265-1272.