Understanding Pursuing as an Entrepreneurial Competence and the Relationship with Performance of Value-system Actors in Kenya's Leather Industry

SIMON KAMURI

(Student)

Abstract

Entrepreneurship and associated behavioural competencies continue to be important but insufficiently studied phenomena, especially in African factor-based industries such as leather, and from an ecosystem perspective. Further, entrepreneurial orientations and competencies have not been adequately distinguished nor understood in past studies. By adapting an empirically validated construct of pursuing as an entrepreneurial competence measure, this study investigated the behaviour in determining firm-level performance of industry actors. A sample of players from Kenya's leather industry were studied representative of an entrepreneurial ecosystem. SPSS was used for exploratory and inferential analysis to establish the validity of the constructs and their hypothesized relationship. Pursuing competences of managers as keyinformants of Kenya's leather industry business organizations were measured and tested for determination of expected performance outcomes. Mixed sampling of sixty-eight Leather Articles Entrepreneurs Association (LAEA) members and the associated value-system actors were studied, with a response rate of 76%. Factor analysis showed pursuing and performance were uni-dimensional entrepreneurship constructs comprising three and nine indicators respectively. Inferential analysis showed that pursuing determined performance of industry value-system actors. This study affirmed earlier research the validity of pursuing as an entrepreneurial competence construct and its determination of firm-level performance. The study therefore contributes to a new perspective of the dimensions of entrepreneurial competence and growing scholarship in industry ecosystems. Development of pursuing as an entrepreneurial competence of key decision makers in industry ecosystems can positively impact business performance. The study recommends that scholarship, policies and individual development programs in entrepreneurship should adopt pursuing as a valid dimension of entrepreneurship behaviour.

Key words: pursuing, entrepreneurial competence, performance, value-system actors, leather industry, entrepreneurial ecosystems

1.0 Introduction

Entrepreneurship has been studied from a cognitive and behavioural perspective as an important characteristic in determination of firm performance. However, the inadequate understanding and poor distinction between entrepreneurial orientation and competence variables, plus their erroneous attribution to firms, has led to a misunderstanding of the entrepreneurship phenomenon. Entrepreneurship scholars have therefore posited that the phenomenon needs further research. Pursuing has been little studied as an entrepreneurial competence variable, with pro-activeness being the closest attribute that is studied as a cognitive disposition rather

than a behavioural competence. Further, entrepreneurship only recently attracted research as an ecosystem phenomenon. Even so there is a dearth of scholarly literature on the phenomenon from factor-based industries especially in Africa. This paper presents pursuing as an entrepreneurial behaviour as studied from an industry ecosystem perspective and using an empirically validated construct.

2.0 Research Objective

This study aimed to establish the validity of pursuing as an entrepreneurial behaviour construct and its relationship with industry-actor performance.

3.0 Theoretical Perspectives on Study Variables

3.1 Pursuing

Pursuing is a less studied concept in entrepreneurship but one that is acknowledged in describing an entrepreneur's initiative, pro-activity, determination or goal- and opportunity-oriented behaviours. Jain (2011) summarized research to describe pro-activeness as the entrepreneur's behaviour of aggressively pursuing favourable business opportunities to enhance competitive position. Gartner and Baker (2010) assert that opportunity and its pursuit are central concepts in the entrepreneurship process. Shir, Hedberg and Wiklund (2014) inadvertently raise the concept of pursuit as crucial to expressing entrepreneurial motivation. Kuratko (2014) asserts the entrepreneur's purposeful searching. Lans, Vestergen and Mulder (2011) identified pursuing as one of a three-factor entrepreneurial competence that can be learnt and developed in study of small agro-based firms. This study adapted the validated pursuing 'competence' and its measures from Lans *et al.* (2011). According to Lans *et al.* (2011) the pursuing dimension, is described as an opportunity-related entrepreneurial competence characterized by taking initiative and proactive searching. Pursuing becomes relevant to the system when the entrepreneur takes steps to improve performance in areas relevant to industry goals and competitiveness.

Because of the identification of pursuing with proactive behaviour, one needs to explore studies in psychology to find the relationship between the proactivity concept as a behaviour and in relation to its outcomes. In their meta-analytic research on proactivity, Tornau and Frese (2013) described proactivity as a personality-based concept associated with initiative. Tornau and Frese (2013) showed proactivity had positive correlations with work-related performance. Proactivity was found to be important for business-related individual performance and innovation, even when acknowledging impinging environmental conditions. The concept of pursuing is related to recognition of opportunities because the latter have to be acted upon for results of entrepreneurship to be seen. Entrepreneurial loss, the converse of entrepreneurial rent, is due to failure to recognize and act on opportunities (Wasdani & Mathew, 2014). Entrepreneurship fueled by opportunity (as opposed to necessity) makes up seventy-eight percent of successful innovation-driven economies and 69 percent of factor and efficiency-driven economies (GEM, 2015).

Empirical studies have used pro-activeness rather than pursuing as a characteristic of entrepreneurs. Lumpkin and Dess (2001) found that pro-activeness – a response to opportunities – is positively related to firm performance in dynamic environments or growth stage industries where conditions are rapidly changing and there are numerous opportunities

for advancement. Kraus *et al.* (2012) found a direct and significant positive contribution of proactiveness (taking initiative to shape the environment) to performance of Dutch SMEs even in turbulent environments. Madhoushi, Sadati, Delavari, Mehdivand and Mihandost (2011) studied the role of knowledge management in mediating entrepreneurial orientation-innovation performance link in 164 Iranian industrial-zone SMEs found that entrepreneurial orientation measured by five dimensions affected firms innovation performance directly (and indirectly through knowledge management). As a dimension of the entrepreneurial orientation construct in the Madhoushi *et al.* (2011) study, pro-activeness had the highest path coefficient compared to the others.

Pursuit has been equated to activities for development of opportunities (Lans et al., 2011) towards creation of new value. This study examined the empirical evidence of a relationship between firm-level performance and the construct components of 'taking initiative' and 'proactiveness' (or being proactive) as characterized by Lans et al. (2011). In this study, pursuing is defined as "searching and taking innovation action (entrepreneurial creation/venturing) to take advantage of (venture formation or strategic improvement) opportunities especially ahead of similar competing endeavours (pursuing can be introduction of an innovation for starting a business or improving business performance)"

4.0 Performance

Various scholars posit that performance is multi-dimensional and have identified financial and non-financial performance measures as outcomes of entrepreneurship (Zahra, 1991; Zahra and Covin, 1995; Wiklund, 1999, Wiklund and Shepherd, 2003 and 2005; Wang, 2008; Arbaugh, Cox and Camp, 2009; Rauch et al., 2009; Jain, 2011; Sanchez, 2012; Al-Ansari, 2014). Foundations of firm performance measures in entrepreneurship studies were laid by Lumpkin and Dess (1996) as: sales growth, market share, profitability, overall performance and shareholder satisfaction. Lumpkin and Dess (1996) advocate for use of multiple and broad performance dimensions as growth-induced resource demand may lead to a favourable outcome on one measure and an unfavourable outcome the other (for example, investment increasing market share while reducing profitability). Jain (2011) adds overall firm growth and behavioral outcomes to the list of performance dimensions. In discussing performance of firms, including their importance to aggregate industry and country effects in the face of globalization, De Loecker and Goldberg (2014) argue that there is need to distinguish between profitability and efficiency as performance measures. De Loecker and Goldberg (2014) caution common reliance on profitability measures for failing to reveal mechanisms (distinction between price mark-ups and physical efficiencies) involved in performance improvements resulting from globalization. Performance can be defined as "the desirable or planned outcomes of firms and industries, such as production quantity, production quality, productivity, sales, market share, profit, stakeholder satisfaction and growth expressed in either qualitative or quantitative measures"

Sanchez (2012) studied 450 young Spanish SMEs using qualitative data from key informants and found empirical evidence that enterprising characteristics, in particular entrepreneurial competence at individual level of entrepreneurs, directly and indirectly determine firm performance. Dinh and Clarke (2012) concluded that entrepreneurship may influence performance of manufacturing firms in Africa. Kraus *et al.* (2012) used qualitative data on three financial measures of performance: gross margin, profitability and cash flow and found they were influenced by entrepreneurial orientation traits individual CEO's. Kraus *et al.* (2012)

justified the use of perceived performance data reported by Dutch SME CEO's as respondents in place of archival performance.

Mwinyihija (2014) measured performance of leather footwear manufacturing SMEs in COMESA region using labour productivity. His study quantitatively analyzed number of footwear produced per worker and found average labour productivity per day of 3.4 pairs of men shoes, 5 pairs of ladies shoes, 4.8 pairs of school shoes and 4.6 pairs of sandals. This compared poorly with productivity above ten pairs per person observed in India and China.

5.0 Research Method

Mixed methods design was adopted in this study to obtain data, explore the study variables and diagnose their relationships. Kothari and Gaurav (2014) exploratory research develops a hypothesis for testing, while diagnostic research concerns itself with whether certain variables are associated. A questionnaire was used for guided interviews with key-informants to collect quantitative data from 5-point Likert scale items in a cross-sectional survey of Kenya's leather industry players. Face and content validity of the research instrument was established from opinions of nine scholars in entrepreneurship, four with Doctorate degrees and five PhD candidates. A pilot study on a representative sample of the study population showed the constructs met the 0.7 Chronbach's alpha threshold with values of 0.701 and 0.717 for pursuing and performance respectively (Hair, Black, Babin & Anderson, 2014). The study population was fifty-eight members of the Nairobi-based Leather Articles Entrepreneurs Association (LAEA) and ten associated industry players. The population encompassed the entire leather industry value~ chain roles from tanners as primary processors, finished leather traders as secondary delivery agents, manufacturers of leather goods as secondary processors, to retailers of these leather goods as tertiary delivery agents, industry networking associations, research support institutions and a policy and regulatory support institution. Sampling involved a census of the LAEA members was conducted followed by snowballing of associated industry actors. Fifty-two valid responses were obtained giving a response rate of 76%. Fifty-six percent of respondents' businesses were micro-enterprises with 1 – 9 workers, and 29% having a turn-over of below KES. 500,000/= (KNBS, 2016). Statistical Package for Social Sciences (SPSS) version 27 was used in the analysis of data. Similar studies by Lans et al. (2011), Kraus et al. (2012) tested the relationship between entrepreneurial characteristics and business performance.

6.0 Results

The pursuing variable was measured using eight items. Responses on a five point Likert type scale ranging from 1 for "Strongly Disagree" to 5 denoting "Strongly agree" gave ratings for items on pursuing ranging between 3.67 and 4.38. This indicated that the respondents believed that their firms did exhibit high levels of pursuing. The average scale total was 3.95 (SD =0.489) which was a high rating indicating that on average, the respondent firms had high levels of pursuing.

The dependent performance variable was measured using nine items. Items sought to measure broad industry-related performance goals. Annual changes industry-actor's venture performance was measured using +, 0 and - signs to denote increase, no change and decrease respectively on the item measured. Average scale ratings for performance ranged from 2.19 to 4.00. The average scale total was 3.47 (SD =0.647) which was a high rating indicating that on

average, the respondents reported that their firms had high levels of performance. Table 1 shows results of the respondents' ratings on the study variables.

Table 1: Descriptive Statistics for Pursuing and Performance Variables

| | Mean | Std. Deviation |
|-------------|------|----------------|
| Pursuing | 3.95 | .489 |
| Performance | 3.47 | .647 |

6.1 Factor Analysis of the Study Variables

The Principal Component Analysis (PCA) method with Promax rotation was used for determining convergent and discriminant validity of the study variables. Indicator items that passed the acceptable level (Kaiser criterion / Eingen value >1) were identified for further analysis. Items that showed inter-item loadings above 0.5 were highlighted and retained to form the study constructs. Items whose cross-loadings were inconsistent with theoretical expectations were removed from further analysis (Hair, Black, Babin & Anderson, 2014). The Kaiser-Olkin Measure of Sampling Adequacy (KMO) threshold of 0.6 (Kaiser, 1974) and communalities of 0.4 – 0.7 were used to show appropriateness for factor analysis using the sample (Costello & Osborne, 2005).

6.2 Factor Analysis for Pursuing

The pursuing variable was found to be unidimensional with with eigenvalues >1 as (KMO=0.604, p=0.00; Communalities > 0.4). Pursuing had three items whose loadings ranged from 0.651 to 0.873 as shown in Table 2. Meta-analytic study by Rauch *et al.* (2009) showed pro-activeness, which had similar measures to pursuing, as a commonly studied and empirically valid construct. The components were in agreement with empirical evidence from Lans *et al.* (2011), from where this construct was adapted, that identified pursuing as a behavioural factor of entrepreneurial competence.

Table 2: Component Matrix for Pursuing

Component Matrix^a

| | Component |
|----------------|-----------|
| | 1 |
| POpportunities | .873 |
| PCompetiveness | .846 |
| PFocus | .651 |

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

7.0 Factor Analysis for Performance of Value-system Actors

The performance construct discriminated into two dimensions with eigenvalues >1 (KMO=0.76, p=0.00; Communalities > 0.4) as shown in Table 3. Dimensionality of the performance variable depended on use of direct (first component) or indirect measures (second component) (Kamuri, 2021). Previous studies advised use of financial and non-financial measures of SME performance. Diverse measures were applied from theoretical and empirical literature, and for appropriateness to an industry-wide study Rauch *et al.*, 2009; Jain, 2011; Sanchez, 2012; Al-Ansari, 2014; Kraus *et al.*, 2012; Rashid, Ismail, Rahman & Afthanorhan, 2018). Defects, customer complaints and expenses were used as a proxy measures for business performance in product quality, customer satisfaction and business efficiencies respectively.

Table 3: Pattern Matrix for Performance of Value-system Actors

| | Component | |
|------------------------|-----------|------|
| | 1 | 2 |
| BusPerformSales | .949 | |
| BusPerformQuantity | .937 | |
| BusPerformProfit | .885 | |
| BusPerformProductivity | .816 | |
| BusPerformShare | .812 | |
| BuPerformVariety | .632 | |
| BusPerformDefects | | .911 |
| BusPerformComplaints | | .881 |
| BusPerformExpenses | | .613 |

Extraction Method: Principal Component Analysis.

Rotation Method: Promax with Kaiser Normalization.

8.0 Test for Hypotheses

a. Rotation converged in 3 iterations.

8.1 Relationship between Pursuing and Performance of Value-system Actors

From the theoretical foundations of pursuing as an entrepreneurial competence and its relationship with performance of a venture as an outcome, the following research hypotheses formulated:

Ho: Pursuing as an entrepreneurial competence *does not* determine performance of value-system actors in Kenya's leather industry.

Ha: Pursuing as an entrepreneurial competence determines performance of value-system actors in Kenya's leather industry.

Hypothesis testing applied linear regression analysis showed that the R-squared was 0.286 meaning that the pursuing was able to explain 28.6% variations in the performance of value-system actors in leather industry in Kenya while the rest are explained by the error term. The F-statistic is 21.434 with a *p*-value of 0.000 which implies that the regression model is significant at 0.05. Therefore, the t-statistics and *p*-values can reliably be used to test the significance of coefficients in the model

The regression equation obtained from this output is:

Performance = 2.125 + 0.516 Pursuing.

The beta coefficient for pursuing was 0.548. This indicates that a unit increase in pursuing would result in 54.8 % increase in performance of value system actors in the leather industry in Kenya. The t-statistic and corresponding p-value were 4.630 and 0.000 respectively. Therefore, at p < 0.05 level of significance the null hypothesis is rejected implying that pursuing was a significant determinant of performance of value-system actors in the leather industry in Kenya. The study concludes that there is a statistically significant positive relationship between pursuing and performance of value-system actors in the leather industry in Kenya.

Studying Swiss software firms, Urwyler (2006) established that despite limited prior knowledge of markets, how to serve customers and customer problems, the entrepreneurial process involved identification, evaluation and exploitation of opportunities through "search activities, deep customer interaction and reciprocal learning". These externally-oriented concepts are related to the pursuit indicators used in this study of searching for information, opportunities and proactive competing.

According to Urwyler (2006) actively reducing or creating horizontal and vertical knowledge asymmetries, can open up opportunities for exploitation through "search activities, deep customer interaction and reciprocal learning". These externally-oriented actions are related to the pursuit indicators used in this study of searching for information, opportunities and proactive competing. The emphasis on active, effort, searching, as descriptors of what entrepreneurs do cannot be gainsaid. Lui, Ko, Ngugi and Takeda (2017) empirically affirmed the upward curvilinear relationship between pursuing entrepreneurial behaviour (PEB), of which pro-activeness is a central element, and the ultimate innovation outcome of new product development as a performance outcome, (moderated by innovative capability and market orientation.

Table 4: Relationship between Pursuing and Performance of Value-system Actors

Model Summaryb

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .548 ^a | .300 | .286 | .73177 |

a. Predictors: (Constant), Pursuing

b. Dependent Variable: Performance_index

ANOVAa

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------|
| | Regression | 11.478 | 1 | 11.478 | 21.434 | .000b |
| 1 | Residual | 26.775 | 50 | .535 | | |
| | Total | 38.252 | 51 | | | |

a. Dependent Variable: Performance_index

b. Predictors: (Constant), Pursuing

Coefficients^a

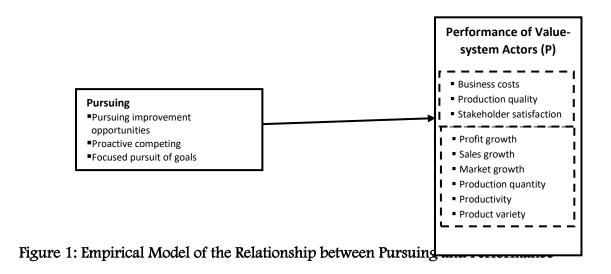
| Model | | Unstandardized Coefficients | | Standardized t Coefficients | | Sig. |
|-------|------------|-----------------------------|------------|-----------------------------|-------|------|
| | | В | Std. Error | Beta | | |
| 1 | (Constant) | 2.125 | .418 | | 5.086 | .000 |
| | Pursuing | .516 | .111 | .548 | 4.630 | .000 |

a. Dependent Variable: Performance_index

9.0 Conclusion

Pursuing was a valid entrepreneurial competence variable. The depiction of active searching behaviour in studies addressing proactivity supports the concept of pursuing as an entrepreneurial competence which can be developed. Empirical evidence from this study showed that and pursuing as an entrepreneurial competence of value-system actors in Kenya's leather industry was a significant determinant of their ventures' performance. Pursuing had an

increasing effect on venture performance in the sample studied of value-system actors in Kenya's leather industry. Ability to pursue entrepreneurial opportunities was a significant entrepreneurial trait that decreased venture performance in Kenya's leather industry. The study affirms observations scholarly assertions on the significance of taking action on perceived opportunities for entrepreneurship outcomes to be realized. The relationship between pursuing and performance is represented in Figure 1.



The establishment of pursuing as factor determining entrepreneurial outcomes has implications on development and practice of entrepreneurship. The pursuing construct provides a conceptual model of learnable behaviour for developing the searching, initiative and competitive abilities of prospective and practicing entrepreneurs. Policies that prescribe entrepreneurship development should therefore apply the concept in their programs. This is especially applicable to Kenya's leather industry whose performance is declining in the face of global competition from cheaper and substitute products despite abundance of opportunity. This study contributes to an understanding of pursuing as a competence factor in entrepreneurship. It provides valuable research information on entrepreneurship in a less-studied industry ecosystem of an African country. The study recommends further studies exploratory and diagnostic studies on pursuing as a factor of entrepreneurial competence in diverse industry contexts.

References

Al-Ansari, Y. D. Y. (2014). *Innovation Practices as a Path to Business Growth Performance: A Study of Small and Medium-sized Firms in the Emerging UAE Market.* (Doctoral Thesis) Southern Cross University, Lismore, NSW. https://epubs.scu.edu.au/theses/355/

- Arbaugh, J. B., Cox, L. W. & Camp, S. M. (2009). Is Entrepreneurial Orientation a Global Construct? A Multi-country Study of Entrepreneurial Orientation, Growth Strategy and Performance. *The Journal of business Inquiry 2009, 8*(1), *12-25.* http://www.uvu.edu/woodbury/jbi/volume 8.
- Costello, A. B. & Osborne, J. W. (2005). Best Practices in Exploratory Factor Analysis: Four Recommendations for Getting the Most from Your Analysis. *Practical Assessment, Research & Evaluation, 10*(1), *Article 7.* https://doi.org/10.7275/jyj1-4868
- De Loecker, J. & Golberg, P. K. (2014). *Annual Review of Economics, 6, 2014, 201-227.* Firm Performance in a Global Market. https://www.princeton.edu/~jdeloeck/DLG_2014.pdf.
- Dinh, H. T. and Clarke, R. G. G. (Eds). (2012). *Performance of Manufacturing Firms in Africa:*An Empirical Analysis. Washington, DC: World Bank. https://openknowledge.worldbank.org/handle/10986/11959
- Fanzco, R. J. C. D. & Farmer, L. D. M. (2014). Understanding and Checking the Assumptions of Linear Regression: A Primer for Medical Researchers. *Clinical and Experimental Opthalmology 2014, 42: 590-596.* https://onlinelibrary.wiley.com/doi/epdf/10.1111/ceo.12358
- Gartner, W. B. and Baker, T. (2010). A Plausible History and Exploration of Stevenson's Definition of Entrepreneurship. *Frontiers of Entrepreneurship Research*, *30*(4), *Article 2*. http://digitalknowledge.babson.edu/fer/vol30/iss4/2
- Global Entrepreneurship Monitor [GEM] (2015). *Global Entrepreneurship Monitor (GEM) 2015 Global Report.* http://www.babson.edu/news-events/babson-news/Pages/2016-gem-2015-global-report.aspx
- Jain, R. K. (2011). Entrepreneurial Competencies: A Meta-analysis and Comprehensive Conceptualization for Future Research. *SAGE Publications*, 15(2), 127-152. http://doi.10.1177/097226291101500205
- Jensen, D. R. & Ramirez, D. E. (2013). Revision: Variance Inflation in Regression. *Advances in Decision Sciences 2013, 1-15.*https://www.researchgate.net/publication/258396931_Revision_Variance_Inflation_in_Regression.
- Kaiser, H.F. (1974). An Index of Factorial Simplicity. *Psychometrika, March 1974, 39*(1), *31-36*. https://jaltcu.org/files/articles/Kaiser1974 an index of factorial simplicity.pdf
 - Kamuri, S. (2021). Creating as an Entrepreneurial Competence, Innovation and Performance of Value-system Actors in Kenya's Leather Industry. Scientific African, 11, 2021. https://doi.org/10.1016/j.sciaf.2020.e00664
 - Kenya National Bureau of Statistics [KNBS] (2019). Statistical Abstract 2019. Nairobi: Kenya
 - Kothari, C.R. & Gaurav G. (2014). *Research Methodology: Methods and Techniques, (3rd Ed.)*. New Delhi: NewAge International Limited Publishers.

- Kraus, S., Rigtering, J. P. C., Hughes, M & Hosman, V. (2012). Entrepreneurial Orientation and the Business Performance of SMEs: A Quantitative Study from the Netherlands. *Review of Managerial Science*, 6(2), 161-182. http://link.springer.com/article/10.1007/s11846-011-0062-9.
- Kreiser, P. M., Marino, L. D., Kuratko, D. F. & Weaver, K. M. (2012) Disaggregating Entrepreneurial Orientation: The Non-linear Impact of Innovativeness, Pro-activeness and Risk-taking on SME Performance. *Small Business Economics*, 40, 273-291. https://doi.org/10.1007/s11187-012-9460-x
- Kuratko, D. F. (2014). *Entrepreneurship: Theory, Process and Practice, 9th Ed.* Mason, Ohio, USA: South-Western, Thomson Learning.
- Lans, T., Verstegen, J. & Mulder, M. (2011). Analyzing, Pursuing and Networking: Towards a Validated Three-factor Framework for Entrepreneurial Competence from a Small Firm Perspective. *International Small Business Journal*, 29(6), 695-713. https://doi.org/10.1177/0266242610369737
- Lui, G., Ko, W. W. J., Ngugi, I., Takeda, S. (2017). Proactive Entrepreneurial Behaviour, Market Orientation and Innovation Outcomes: A Study of Small- and Medium-sized Manufacturing Firms in the UK. *European Journal of Marketing*, 51(11/12), 1980-2001. www.emeraldinsight.com/doi/full/10.1108/EJM-11-2016-0663.
- Lumpkin, G. T. & Dess, G. G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *The Academy of Management Review, 21*(1), 135-172. http://www.jstor.org/stable/258632
- Lumpkin, G. T. & Dess, G. G. (2001). Linking Two Dimensions of Entrepreneurial Orientation to Firm Performance: The Moderating Role of Environment and Industry Life Cycle. Abstract from *Journal of Business Venturing*, 16(5), 429–451. http://www.sciencedirect.com/science/article/pii/S0883902600000483
- Madhoushi, M., Sadati, A., Delavari, H., Mehdivand, M. & Mihandost, R. (2011). Entrepreneurial Orientation and Innovation Performance: The Mediating Role of Knowledge Management. *Asian Journal of Business Management*, 3(4), 310 316.
- Mwinyihija, M. (2015). Evaluation of Competitiveness Responses from the Leather Value Chain Strata in Kenya. *Research in Business and Management 2*(1), 1-24. https://doi.org/10.5296/rbm.v2i1.xxxx
 - Rashid, N., Ismail, W. N. S. W., Rahman, M. S. A., & Afthanorhan, A. (2018). Conceptual Analysis on Performance Measurement Used in SMEs Research: The Effectiveness of Firm's Overall Performance. *International Journal of Academic Research in Business and Social Sciences*, 8(11), 1401-1412. http://dx.doi.org/106007/IJARBSS/v8-i11/5199
 - Rauch, A., Wiklund, J., Lumpkin, G.T. and Frese, M. (2009). Entrepreneurial Orientation and Business Performance: An Assessment of Past Research and Suggestions for the Future.

https://doi.org/10.1111/j.1540~6520.2009.00308.x

- Sanchez, J. (2012). The Influence of Entrepreneurial Competencies on Small Firm Performance. *Revista Latinoamericana de Psicología, 44*(2) *165-177*. http://publicaciones.konradlorenz.edu.co/index.php/rlpsi/article/view/1040
- Shapiro, S.S., & Wilk, M.B. (1965). An analysis of Variance Test for Normality (Complete Samples), Biometrika 52(3&4), 591-611. www.bios.unc.edu/~mhudgens/bios/662/2008fall/Backup/wilkshapiro1965.pdf
- Shir, N., Hedberg, P. and Wiklund, J. (2014). Why do Life-Goals and Entrepreneurial Motives Matter for People Pursuing the Establishment of New Ventures? *Frontiers of Entrepreneurship Research*, 34(4), 1-14, Article 1. http://digitalknowledge.babson.edu/fer/vol34/iss4/1
- Tornau, K. & Frese, M. (2013). Construct Clean-Up in Proactivity Research: A Meta-Analysis on the Nomological Net of Work-Related Proactivity Concepts and Their Incremental Validities. *Applied Psychology: An International Review, 62*(1), 44-96. http://onlinelibrary.wiley.com/doi/10.1111/j.1464-0597.2012.00514.x/full
- Urwyler, M. (2006). *Opportunity Identification and Exploitation: A Case Study of Three Swiss-Based Software Companies.* Doctorate Dissertation. http://verdi.unisg.ch/www/edis.nsf/wwwDisplayIndentifier/3183/\$FILE/dis3183.pd f
- Wang, C. L. (2008). Entrepreneurial Orientation, Learning Orientation, and Firm Performance. *Entrepreneurship Theory and Practice*, 32(4), 635-656. https://doi.org/10.1111/j.1540-6520.2008.00246.x
- Wasdani, K. P. & Mathew, M. (2014). Potential for Opportunity Recognition along the Stages of Entrepreneurship. *Journal of Global Entrepreneurship Research* 2(7). https://doi.org/10.1186/2251-7316-2-7
- Wiklund J. & Shepherd D. (2003). Knowledge-based Resources, Entrepreneurial Orientation, and the Performance of Small and Medium-sized Business. *Strategic Management Journal*, 24, 1307-1314. https://doi.org/10.1002/smj.360
- Wiklund, J. (1999). The Sustainability of the Entrepreneurial Orientation-Performance Relationship. *Entrepreneurship Theory and Practice*, 24(1), 37-48. https://doi.org/10.1177/104225879902400103
- Zahra, S. & Covin, J. (1995). Contextual Influence on the Corporate Entrepreneurship-Performance Relationship: A longitudinal Analysis. *Journal of Business Venturing*, *10*(1), 43-58. https://doi.org/10.1016/0883-9026(94)00004-E
- Zahra, S. A. (1991). Predictors and Financial Outcomes of Corporate Entrepreneurship: An Explorative Study. *Journal of Business Venturing*, 6(4), 259-285. https://doi.org/10.1016/0883-9026(91)90019-A