

Entrepreneurial Orientation and Survivability of Banks in Nigeria: The Mediating Role of Human Capital Management.

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Abstract

This study empirically investigates the relationship between entrepreneurial orientation and organizational survivability as well as the mediating role of human capital management in the relationship. Primary data was generated from 144 top level management staff of the target banks through structured questionnaire and analysis was undertaken in four major phases: the demographic, univariate, bivariate and the multivariate. The findings reveal significant relationships in all hypothetical instances; all three empirical referents of entrepreneurial orientation adopted which are; innovativeness, proactiveness and risk-taking are found to be significantly associated with organizational survivability, also human capital management was also revealed to partially, yet significantly, mediate the relationship between entrepreneurial orientation and organizational survivability. On basis of these, the study recommends that: (1) banks should imbibe an attitude of openness to change through flexible service systems and service delivery processes (2) work patterns, systems and structures should be made permeable enough to allow for the flow of new ideas to foster improved operational standards(3) creativity should be encouraged among staff through support systems which celebrate suggestions, inputs and quality contributions based on experience, skill or knowledge; and (4) employees should be recognised and treated as the only resource with the potentials to expand or shrink output at will depending on state of mind.

Key words: Change, Survivability, Innovativeness, Proactiveness, Risk-taking, Entrepreneurial Orientation, Human Capital.

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Introduction

The modern world is characterized by change; changes in political order, economic relationships and technology. These changes are global and inter-connected in such a way that an action in one variable would most definitely lead to a reaction in another (Wickham, 1998). The ability of organizations to survive is the ability to adapt and to thrive amidst these changes which in most cases may not be favourable. Organizations require suitable and conducive environments with a reasonable form of stability to be successful; such environments entail the socio-political, economic and cultural factors which invariably influence the workings of the organization (Ogunro, 2014; Bello, 2011). In his study, Francis (2008) followed the attempts by various scholars in the application of organizational change theories to the analysis of human organizations; outlining the systems theory (Foster, 2005) which considers the constant interaction of the organization with its environment, and then the complexity theory (Ferlie, 2007) which sought to address the observed short comings of the systems theory in dealing with the complexities of the environment (Francis, 2008; Byeon, 2005).

Bello (2011) observed that the Nigerian business environment is rife with various challenges and uncertainty stemming from poor power generation, obsolete technology, lack of synergy between government agencies, poor infrastructure, insecurity, weak policy implementation, poor transportation network and connectivity as well as a high level of corruption and unethical practices amongst government officials (Ogunro, 2014). In his opinion, Wickham (1998) argues that entrepreneurship is a key factor in addressing the challenges and opportunities presented by change. He observed that entrepreneurship as a style of management is primarily aimed at pursuing opportunities and driving change, being also strategic in nature; since it concerns the entire organization, it is an approach that can also be learnt.

According to Burnes (1996), by encouraging the entrepreneurial spirit amongst their workers, organizations despite their large sizes can still compete favourably and aggressively with smaller ones. This principle, the author argues, is focused on the effective management of workers; one in which they are regarded as a primary source of quality and productivity gains. Studies have over the years sought to link the innovativeness and proactiveness of organizations to their survival, continuity and success. Through the adoption of entrepreneurial activities, scholars have long argued that organizations stand a better chance at success and even leading the market. Entrepreneurial orientation as a survival tool can best be utilized in maximizing the opportunity and change-crises which the business environment presents (Al-Swidi & Mahmood, 2011; Al-Swidi & Al-Hosam, 2012).

In the search for precursors of organisational survival, scholars have made several attempts using different variables; examples slack resources, strong organisational ideology as predictors of organizational survivability (Meyer, 1982), industry analysis through the use of the external factor evaluation (EFE) Matrix (Mullich, 2009) and organisational citizenship behaviour (OCB) as predictor of corporate resilience (Gabriel, 2015). This paper attempts to empirically investigate the mediating role of a well-managed human capital on the association between entrepreneurial orientation and organizational survivability within the Nigerian banking industry. It is aimed at assessing the intervening effect of a controlled workforce on the correlation between their firms' entrepreneurial tendencies such as innovativeness, proactiveness and a willingness to undertake risk and the benefits of such activities on the organization

and its ability to thrive and survive in an ever changing and volatile environment such as that of the Nigerian banking industry.

1.1 Objectives of the Study

The major objectives of this study are specified as follows

- i. To ascertain the association between entrepreneurial orientation and organizational survivability
- ii. To evaluate the mediating effect of human capital management on the association between entrepreneurial orientation and organizational survivability

1. Literature Review

2.1 Entrepreneurial Orientation

Stam and Elfring (2008) define entrepreneurial orientation as the processes and structures of organizations as well as their behavioural tendencies towards innovativeness, proactiveness and risk taking which in turn serves as an expression of the organizations' overall entrepreneurial posture. In their study, Rauch, Wiklund, Lumpkin, & Frese (2004), link entrepreneurial orientation to the strategy making process of the organization which as they observe relates to the planning activities, policies and practices which provide a platform for entrepreneurial decisions and results; thereafter describing entrepreneurial orientation as entrepreneurial-strategy making processes which serve as tools for key decision makers in erecting a purpose for their organizations, sustaining adopted visions as well as the creation of a competitive advantage for the concerned organization.

Entrepreneurship encapsulates all activities within an already existing organization which re-vitalizes, re-invents and which is aimed at re-capturing the target market or audience of an organization. It is concerned with actions which renew and recreate the organization or certain activities within the organization in strategic ways aimed at improving performance, survival or effectiveness (Sharma, 1999; Roux & Couppey, 2007). Roux & Couppey, 2007 describe entrepreneurship as an action expressed through the processes of new business venturing and strategic renewal made possible only through the effective utilization of entrepreneurial behaviour within the organization. In their opinion, entrepreneurial orientation within an organization does not stem only as a result of external changes in the environment but also as a result of organizational culture, leadership and organizational structure. As a construct, entrepreneurial orientation is defined operationally as the propensity of the firm to be innovative, proactive and open to risk (Covin & Slevin, 1989; Lyon, Lumpkin & Dess, 2000).

2.2 Organizational Survivability

Organizational survivability in this context is described as the ability of the organization to continue in existence (Sheppard, 1993). It is used to denote sustained learning and adaptive characteristics stemming from the organizations tendency for continued adjustment to changes; seen and unforeseen; in the internal and external environment. This description implies an ability or effort by the organization to continue to meet with the demands of the market, its staff, shareholders, investors, host communities, the government and other interested parties.

According to Sheppard (1993), survival, he argues translates into an organizations profitability margin, size of market share, organizational size, age and general

financial conditions which as he observes all inter-relate to enhance functionality. This is as Ogunro (2014) attributes the survival and success of organizations to various factors; firstly technology, which translates into the organizations research and development activities, technological incentives, and the level of change associated with technology. Secondly, ecological factors which translate into contextual and environmental aspects such as climate issues and weather which affect farm and industrial related businesses. Thirdly, Legal factors which translate into discriminatory law, consumer law, antitrust law, employment law, safety and health law and finally economic factors which translate into interest rates, inflation rates and exchange rates. Ogunro (2014) dwells extensively on the survivability of the organization as a product of its success in surmounting identified environmental challenges and seizure of opportunities.

2.3 Entrepreneurial Orientation and Organizational Survivability

According to Stam and Elfring (2008), the adoption of an entrepreneurial posture by organizations would facilitate an improved capacity for the identification of innovative opportunities with potentially large returns, premium product demands based on market changes and customer behavioural tendencies as well as wealth creation through the strategic acquisition, development and leveraging of resources which promote opportunity and advantage-seeking behaviours. This is as Al-Swidi & Al-Hosam, (2012) identify the success and survival of an organization as being dependent on its ability to satisfy its customers through the nature and quality of its products and services. This process as further argued by the authors emphasizes the role of entrepreneurial orientation as a wealth-generator, value-contributor and growth sustaining process. The association between entrepreneurial orientation and organizational survivability is further emphasized below

2.3.1 Innovativeness and Organizational Survivability

Innovation can be defined as an organizations tendency towards experimenting with new ideas and supporting creative processes which precede the actions of competitors. It is a concept that is concerned with the creative tendencies of the organization through the organized actions of workers and research activities carried by the organization (Coulthard, 2007; Covin & Miles, 1999). Innovation encompasses the various inventive measures taken to enhance production and delivery as well as the nature of the product or service. Based on the observations above the following null hypothesis is to be empirically tested:

HO₁ *There is no significant relationship between innovativeness and organizational survivability*

2.3.2 Proactiveness and Organizational Survivability

Proactiveness measures the extent to which the organization is self-motivated and self-invigorating in such a way that it not only thrives in spite of competition but charts new market courses as a result of its ability to shape the environment and seek out new opportunities through the introduction of new products and brands (Coulthard, 2007; Venkatraman, 1989). Based on the observations above the following null hypothesis is to be empirically tested:

HO₂ *There is no significant relationship between proactiveness and organizational survivability*

2.3.3 Risk-taking and Organizational Survivability

Risk-taking measures the extent to which the organization is willing to undertake risk-related ventures and to accept risk as part of everyday business. It relates to commitment on the part of managers, being the representatives of the organization, to engage in risk-related endeavours, incurring heavy debts or large resource commitments based on expected huge payoffs or profit due to seized market opportunities (Lyon, Lumpkin & Dess, 2000). Based on the observations above the following null hypothesis is to be empirically tested:

HO₃*There is no significant relationship between Openness to risk and organizational survivability*

2.4 The Mediating Role of Human Capital Management

Human capital management entails the control, regulation and development of the human element, behaviour, skill, knowledge, talent, experience and activity within the organization through policies and other managerial measures. As an organizational resource, it has been identified as a source of innovation and strategic renewal which when effectively managed can produce a wealth of added value and competitive advantage for the organization (Lin, 2003). Wright, Dunford and Snell (2001) observe in their study, efforts by researchers in linking individual knowledge development to training thereby facilitating the application of knowledge and skill within the organization in ways that enhance adaptive structures and innovation.

Barney (1991) argues that the arrangement and management of human capital is crucial to achieving organizational success. This is best explained through the interplay of innovation as an aspect of entrepreneurial orientation and human activities within the organization. Through the development of human capital which as opined comprises the skills and knowledge of the employee, organizations are able to radically innovate with a boldness that reflects confidence and at a pace that establishes market leadership (Shane & Venkataraman, 2000; Shane, 2000). According to Shane (2000), prerequisites of entrepreneurial outcomes extend beyond just the development of new products; it includes a good understanding and knowledge of the market, experience with market and demand changes, attitude towards innovations, managerial expectations as well as specific industry related skill sets. Therefore based on the observations above the following null hypothesis is to be empirically tested:

HO₄*Human Capital Management does not significantly mediate the relationship between Entrepreneurial orientation and organizational survivability.*

2. Methodology

As a quasi-experimental study, the cross-sectional survey method is adopted in the generation of data (Baridam, 2001). The area covered is Rivers state and the industry is that of banking within the state, while the unit of analysis is the organization. The target population of the study consists of all twenty four (24) commercial banks within Nigeria but the accessible population comprises of the headquarters or main branches of all these banks within Rivers State. although the unit of analysis is the organization, the unit of measurement and primary data source comprises of top level management personnel within the target companies; from this a total number of 240 top level managerial staff constituted the sampling frame for the study and a sample size of 144 members was obtained using the Krejcie and Morgan 1970 sample size table (Sekaran, 2003). Six (6) participants were selected from each bank using the purposive selection process which focused on managers of the following departments; human resources, research and data, service marketing, financial services, information

and technology, and the accounting department (Sekaran, 2003; Ahiauzu, 2006; Sarantakos, 2005).

The study which is dominantly quantitative in nature, adopts the structured questionnaire in the generation of primary data for the study. Questionnaires were personally administered, followed up and retrieved as a result of the proximity of the target banks which were all located within the Port- Harcourt city metropolis of Rivers State. Entrepreneurial orientation is operationally measured through innovativeness, proactiveness and risk-taking and a 4 item instrument is adapted from the work of Vitale, Gilierano and Miles (2004), and that of Mahmood and Hanafi (2013) was used to measure each variable. Similarly, organizational survivability was measured on a 7 – item instrument adapted from the work of Olotu (2009) and that of Ekanem (2001) which addresses survival through customer and market oriented satisfaction indicators, product relevance, and profitability and growth measures. Human capital management was measured on a 7 – item instrument adapted from the work of Hatch and Dyer (2004) and that of Subramaniam and Youndt (2005). The scaling method was that of a 5 – point Likert scale with a ranking of 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree, 5 = strongly agree (Sekaran, 2003; Bryman& Bell, 2003; Eketu, 2009).

Analysis was undertaken in four phases beginning with the demographic, which using percentages, describes the frequencies of responses to various sample characteristics, secondly; the univariate analysis in which the central tendency and dispersion of the variables are described through mean scores and standard deviations, thirdly; the bivariate analysis, in which all previously hypothetical statements of bivariate relations are tested using the Pearson Product Moment Correlation tool, and finally, the multivariate analysis in which the mediating role of human capital management in the relationship between entrepreneurial orientation and organizational survival was examined using a three step regression method (Kenny & Baron, 1986, Asawo, 2009).

Table 1. Reliability statistics for the instruments

Variable	Cronbach alpha	No. of items
Innovativeness	0.865	4
Proactiveness	0.774	4
Risk-taking	0.956	4
Organizational Survivability	0.904	7
Human Capital Management	0.934	7

Source: Research Data, 2015.

3. Findings

4.1 Demographic analysis

For the demography of the study, characteristics such as the gender of respondents, qualifications, years of bank existence and operations, availability of branches etc. are examined with intent to understanding prevailing situations in the industry relative to the study variables. Presented below are the descriptive statistics on the sample characteristics.

Table 2. Showing the sample characteristics of the study

Gender	Percentage
Male	56%
Female	44%
Qualification	Percentage
First degree	64%
Master's degree	36%
Merged Banks	Percentage
Bank is a merger	41%
Bank is not a merger	59%
Years of Banking Operations	Percentage
11 – 15 years	22%
16 – 20 years	44%
21 years and above	34%
No. of Branches in the State	Percentage
Less than 5 branches	11%
5 – 10 branches	57%
More than 10 branches	32%
Use of contract staff	Percentage
High	67%
Moderate	33%

Source: Research data, 2015

The findings reveal an unequal distribution in gender with a higher percentage of male respondents as compared to their female counterparts, also most of the respondents have obtained first degrees with some having masters degrees, although the diploma and PhD degree options were made available on the questionnaire, both carry zero (0%) responses. The findings also reveal a greater number of percentage response rates for non-merged banks as compared to mergers, while for bank existence; response rates reveal most of the banks have been operational between 16 – 20 years. Responses also show that a greater number of banks have branch offices numbering between 5 – 10 branches in Rivers state, the field work revealed various geographical clusters of branches especially at industrial and up-beat urban areas. For staff categories, most of the banks depend to a high degree on the use of contract staff, a possible outcome of the growing trend in the banking sector in cutting down expenses especially human related.

3.2 Univariate Analysis

For the univariate analysis, the study adopts a base mean score value of $x > 3.5$ for significant levels of variable tendency towards agreement (affirmative/positive), $3.5 > x > 2.5$ mean score values for moderate levels and $x < 2.5$ for significant levels of disagreement (negative/non-existent). Interpretations are relative to a standard deviation of $s < 2.0$ signifying low dispersion and $s > 2.0$ signifying high dispersion of values (Ahiazu, 2006; Asawo, 2009).

Table 3.Descriptive statistics for empirical referents of entrepreneurial orientation

	N	Minimum	Maximum	Mean	Std. Deviation
Innovativeness	144	1.00	5.00	3.9340	.97611
Proactiveness	144	1.00	5.00	3.9271	.79930
Risk	144	1.00	5.00	3.9757	1.07145

Source: Research data, 2015

Table 3 illustrates the descriptive statistics for the empirical referents of entrepreneurial orientation (innovativeness, Proactiveness and risk-taking). As indicated, all three variables carry a mean score of $x > 3.5$ value and standard deviation values of $s < 2.0$ therefore based on the nature of the scale adopted, the 5 –point Likert, the figures point to a relative tendency for the positive functionality of the identified variables within the target banks.

Table 4. Descriptive statistics for the study variables

	N	Minimum	Maximum	Mean	Std. Deviation
Survivability	144	1.14	4.86	3.8780	.87494
Capital	144	1.29	5.00	3.8502	.99769
Entrepreneur	144	1.08	4.92	3.9456	.90723

Source: Research Data, 2015

Table 4.Illustrates the descriptive statistics for the study variables with all variables carrying a mean score of $x > 3.5$ with relative standard deviation scores of $s < 2.0$. The values indicate a tendency for agreement as relates to the positive functionality of the identified variables within the target banks.

3.3 Bivariate Analysis

For the bivariate analysis, the study adopts a 95% confidence interval implying a 0.05 level of significance which serves as criterion for the acceptance or rejection of each previously stated null hypothesis relative to obtained p-values.

Table 5.test for hypotheses (Bivariate)

		Survivability	Innovativeness	Proactiveness	Risk
Survivability	Pearson Correlation	1	.733	.444	.573
	Sig. (2-tailed)		.000	.000	.000
	N	144	144	144	144

** . Correlation is significant at the 0.01 level (2-tailed).

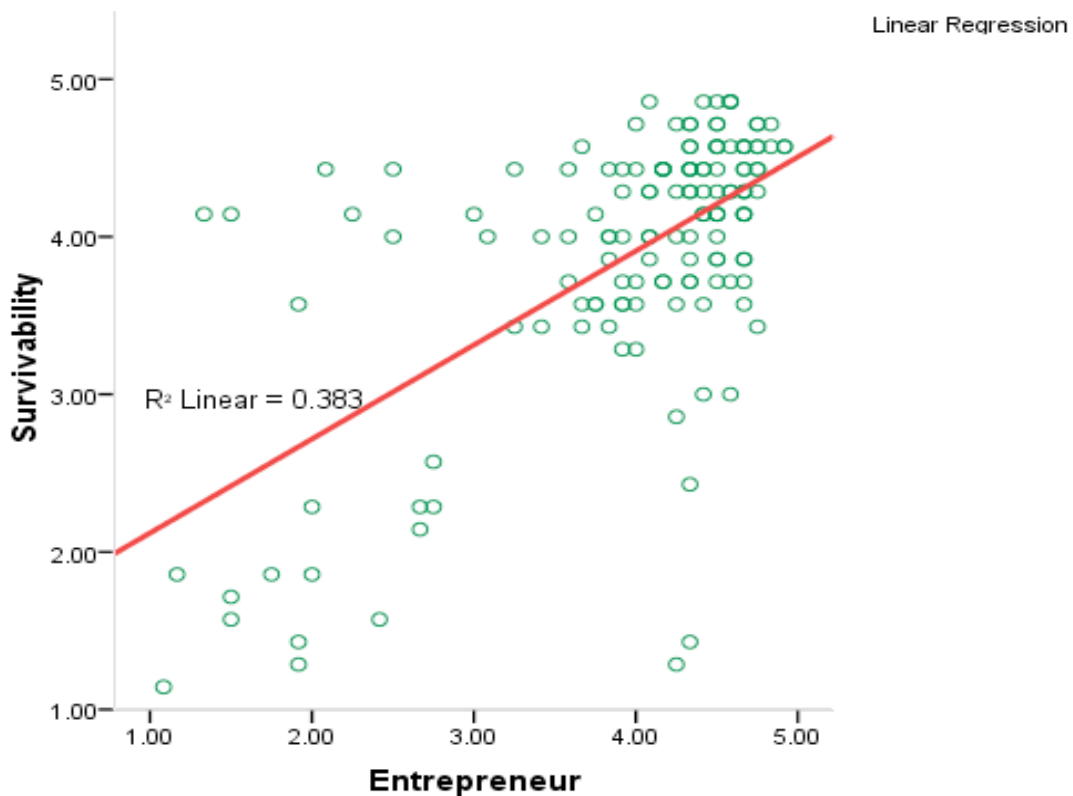
Source: Research data, 2015

Table 5 illustrates the test for the three previously postulated bivariate hypothetical statements. The results show that for hypothesis one; there is no significant relationship between innovativeness and organizational survivability ($r = 0.733$, $p = 0.000$), hypothesis two; there is no significant relationship between proactiveness and organizational survivability ($r = 0.444$, $p = 0.000$), hypothesis three; there is no significant relationship between risk-taking and organizational survivability ($r = 0.573$, $p = 0.000$).

Therefore based on the results illustrated, all previous bivariate null hypothetical statements are rejected as the study finds that:

- i. There is a significant relationship between innovativeness and organizational survivability
- ii. There is a significant relationship between proactiveness and organizational survivability
- iii. There is a significant relationship between risk-taking and organizational survivability

Fig 1. Linear regression diagram of entrepreneurial orientation and organizational survivability



Source: Research data, 2015.

Figure 1 illustrates the linear relationship between the latent predictor variable; entrepreneurial orientation and the criterion variable; organizational survivability. The figure shows a significant correlation between both variables with R^2 value at 0.383.

3.4 Multivariate Analysis

For the multivariate analysis, the three step mediation test using regression (Kenny & Baron, 1986) is used in the test for the mediating role of human capital management in the relationship between entrepreneurial orientation and organizational survivability. The test is carried out in three basic stages, first; the dependent variable(organizational survivability) is regressed on the independent variable (entrepreneurial orientation), secondly, the mediator (human capital management) is regressed on the independent variable (entrepreneurial orientation), and finally the dependent variable (organizational survival) is regressed on both the mediator (human capital management) and the independent variable (entrepreneurial orientation).

Table 6. Regressing the dependent variable (organizational survivability) on the independent variable (entrepreneurial orientation)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.524	.257		5.920	.000
	Entrepreneur	.597	.064	.619	9.386	.000

Source: Research data, 2015.

Table 6 illustrates the first stage of the test with a significant (0.000) relationship between the predictor variable (entrepreneurial orientation) and the criterion variable (organizational survivability). The model carries an R^2 value of 0.383 and an adjusted R^2 of 0.379. The model establishes a significant relationship between entrepreneurial orientation and organizational survivability.

Table 7 Regressing the mediator (human capital management) on the independent variable (entrepreneurial orientation)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	2.521	.356		7.091	.000
	Entrepreneur	.337	.088	.306	3.833	.000

Source: Research Data, 2015

Table 7 illustrates the second stage of the test with a significant (0.000) relationship between the predictor variable (entrepreneurial orientation) and the mediator variable (human capital management). The model carries an R^2 value of 0.94 and an adjusted R^2 value of 0.87. the model emphasizes the significant relationship between entrepreneurial orientation and organizational survivability

Table 8 Regressing the dependent variable (organizational survivability) on the independent variable (entrepreneurial orientation) and the mediator (Human capital management).

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
3	(Constant)	.628	.262		2.399	.018
	Entrepreneur	.477	.058	.495	8.170	.000
	Capital	.355	.053	.405	6.685	.000

Source: Research data, 2015

Table 8 illustrates the third and final stage of the test, with a significant relationship in both instances (entrepreneurial orientation and organizational survivability, sig: 0.000; human capital management and organizational survivability, sig: 0.000). Model three illustrates the partial mediating role of human capital management based on a comparison of the strength of relationship between the predictor variable (entrepreneurial orientation) and criterion variable (organizational survivability) in model one (1) and three (3). Therefore based on the results of the analysis we restate that: *Human capital management partially but significantly mediates the relationship between entrepreneurial orientation and organizational survivability.*

4. Discussion of Findings

The study empirically investigates the relationship between entrepreneurial orientation and organizational survivability with emphasis on the mediating role of human capital management on the relationship. Four null hypotheses were postulated, three bivariate and one multivariate. The findings reveal strong and significant relationships in all instances there by necessitating a rejection of all previously stated null hypothetical statements and an affirmation of significant relations based on the findings of the analysis. The implications of these findings are specifically discussed below:

5.1 Innovativeness and organizational Survivability

The findings reveal significant associations between innovativeness and organizational survivability; thus implying that banks which tend towards innovative activities such as creative ideas, service re-evaluation and the re-vitalization of existing systems or processes through enhanced technological inputs stand a better chance at surviving and staying ahead of change (Ekanem, 2001). Innovation gives the organization a flexible stance towards change, and allows for adjustments based on market demands and market changes and also market predictions. This is possibly so because innovation focuses on improving the status quo through a careful observation of trends and assumes in various instances the leadership of such trends.

4.2 Proactiveness and Organizational Survivability

Proactiveness and organizational survivability are also revealed by the findings to have significant associations; implying that banks which are not proactive in nature stand the risk of being tossed around by various change agents. To survive, the study finds that organizations should adopt certain proactive measures which depict leadership in their spheres. This can boldly be achieved through various research activities upon which the prediction of market trends or consumer preferences can be

made or estimated. Proactivity entails leadership, and successful leadership entails a larger share of the market, growth and profitability through the effective utilization of available resources, skills and information (Eketu, 2009; Olotu, 2009).

4.3 Risk-taking and Organizational Survivability

The findings also revealed significant associations between risk-taking and organizational survivability; implying that banks which are open to calculated risk stand a better chance of reaping advantageously from recognized opportunities and maintaining or acquiring market leadership status. Emphasis is on “calculated risk” for recklessness and misguided decisions could spell doom for the organization just as laxity and indecisiveness would most definitely expose the organization to untold hardship and loss (Carson, 2001). Risk-taking facilitates the structures which are adept to usurping competitive advantages such as technology, skills and service delivery processes, and with the growing competition for existing markets, risk-taking is a vital ingredient for organizational survivability.

5.4 The Partially Mediating Role of Human Capital Management

The findings reveal that human capital management, although partially; significantly mediates the relationship between entrepreneurial orientation and organizational survivability. The effective management of employees within the organization is an important benchmark for the success and survival of any organization. Through pooled ideas, skills and experience, organizations can effectively sustain desirable operational standards, also by imbibing a culture for appropriate recruitment and selection, employee recognition, support and adequate compensation, the work environment is harmonized and various desirable behavioural outcomes such as citizenship, identification, commitment and loyalty are expressed (Jaja, 2003; Hatch, & Dyer, 2004).

5. Conclusions and Recommendations

Drawing from the results of this study, we conclude that entrepreneurial orientation is associated with organizational survival; a relationship which is further enhanced by the effective management of the human capital of the organization. In this light, organisations must imbibe the “entrepreneurial spirit” in the pursuit of corporate agenda; and in doing so, recognition must be accorded the people in the organisation as valued assets through whom every good results in the organisation is attained. Based on this the following, recommendations are here proffered:

- i. That banks imbibe an attitude of openness to change through flexible service systems and service delivery processes
- ii. That work patterns, systems and structures be made permeable enough to allow for the filtration of new ideas, improvement to existing product and service packages as well as enhanced technological outlays
- iii. That creativity should be encouraged among staff through support systems which celebrate suggestions, inputs and quality contributions based on experience, skill or knowledge.
- iv. That employees should be recognised and treated as the only resource with the potentials to expand or shrink output at will depending on state of mind.

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