



RESEARCH ARTICLE

THE ROLE OF AGGRESSIVENESS ON PERFORMANCE OF FIRMS ON NIGERIAN STOCK EXCHANGE

<sup>1</sup>Professor G. S. Namusonge, <sup>2</sup>Dr. Willy Muturi and <sup>\*,3</sup>Mr. Olawoye Olaniran

<sup>1</sup>Dean, School of Entrepreneurship, Procurement and Management at JKUAT

<sup>2</sup>Chairman, Dept of Economics, Accounting and Finance, JKUAT

<sup>3</sup>PhD Entrepreneurship Student at JKUAT

ARTICLE INFO

Article History:

Received 21<sup>st</sup> December, 2015  
Received in revised form  
25<sup>th</sup> January, 2016  
Accepted 27<sup>th</sup> February, 2016  
Published online 31<sup>st</sup> March, 2016

Key words:

Aggressiveness,  
Listed Firms,  
Firm Performance,  
Nigerian Stock Exchange.

ABSTRACT

This paper examines the role of aggressiveness on performance of firms on the Nigerian Stock Exchange. The paper is designed to look at the role of aggressiveness on performance of firms on the Nigerian Stock Exchange. The paper took critical interest in the contents of a number of studies which concluded that among Nigerian managers, lack of innovation and pro-activeness, aggressiveness, aversion to risk-taking, which are critical factors for growth of SMEs, were found to be high in 2007. The target population is 176 firms listed in the Nigerian Stock Exchange with financial returns as at August, 2014. Out of the population, a sample of 60 firms was taken. Methods of statistical analyses include mean, standard deviation, and Pooled, Random and Fixed regression models based on the preferences suggested by the Hausman specification test results. The results of panel analysis of the relationship between Entrepreneurial Orientation dimension – aggressiveness, and performance of firms listed in the Nigerian Stock Exchange, with returns on assets and returns on equity as proxy showed a positive relationship between aggressiveness and returns on assets and aggressiveness and returns on equity. This result negated a study conducted in 2007 in Nigeria on 88 SMEs earlier mentioned. But, it also confirms the outcome of a study carried out among Kenya's manufacturing firms operating under the EAC in 2012, which showed that there existed a positive relationship between entrepreneurial orientation adoption and firm performance. Aggressiveness was found to have positive relationships with both returns on assets, and returns on equity. The implication of this study results is that, in Nigeria, entrepreneurial orientation has been widely adopted and practised, and aggressiveness exhibited a positive relationship with both returns on assets and returns on equity as it was found in Kenya.

Copyright © 2016, Namusonge et al. This is an open access article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Citation: G. S. Namusonge, Willy Muturi and Olawoye Olaniran, 2016. "The role of aggressiveness on performance of firms on Nigerian stock exchange", *International Journal of Current Research*, 8, (03), 28785-28790.

INTRODUCTION

Entrepreneurial orientation represents strategy making processes that provide organizations with a basis for entrepreneurial decisions and actions (Rauch and Wiklund, 2009). It encompasses specific organizational-level behavior to perform risk-taking, self-directed activities, engage in innovation and react proactively and aggressively to outperform the competitors in the marketplace and hence enhances firm performance (Lumpkin and Dess, 1996; Hakala, 2011). The academic interest in entrepreneurship has virtually exploded in recent years, especially in developing economies of the world including Nigeria. For example, (Rauch, 2014; Covin Green, 2006)

averred that the number of studies on EO and performance increased more than five-fold in the past decade compared to the previous one. At the same time, the field is struggling with establishing a common body of knowledge. Does the concept represent a promising area for building such a body of knowledge? Controversies and conflicting results on how it relates to performance and the dimensionality of the construct hampers further development. Moreover, moderators have not yet been sufficiently emphasized in literature. This situation-controversy, different results, lack of research on moderators, conceptual imprecision, and a substantial number of empirical studies suggest that meta-analysis is a promising way forward and a natural next step (Soininem, 2013). In a study carried out on Malaysia public enterprises by Sumon, et al. (2010), the researchers agreed with Wiklund (1999) who stated that Scholars and practitioners often associate the entrepreneurial orientation (EO) of a firm with private owned business entities. Within the context of organizational entrepreneurship, research shows that EO of a

\*Corresponding author: Mr. Olawoye Olaniran  
He is a PhD Student at JKUAT, Kenya.

firm has a significant relationship with its performance (Wiklund, 1999). EO is the demonstration of a firm's innovativeness, proactiveness and risk-taking (Covin and Slevin, 1989). On the other hand, the overall performance of public enterprises in Malaysia continues to be a major concern. Perhaps, the underperformance of these enterprises is due to low degree of their entrepreneurial orientation. Innovativeness portrays organizational willingness and a tendency to achieve the desired innovation demonstrated in terms of behaviours, strategies, activities and processes. As a consequence, innovativeness usually result in new products/services or changes in service/product lines, developing new R&D processes, new methods of production, developing new systems/applications or introducing as well as implementing new procedures. Accordingly, the impact of organizational innovativeness on its performance depends on the degree of innovation that is being pursued. It has been argued that more substantial and radical types of innovation tend to have a significant impact on organizational overall performance, while incremental innovation seems to have a low and short term impacts because such innovation usually concentrate on minor or process improvement initiatives or activities. Given this, when there is a major disruption occurs, organizations concentrating too much on incremental innovation initiatives may find themselves less competitive and lack of sustainability.

Traditional EO theory incorporates three core dimensions; risk-taking, pro-activeness and innovativeness (Covin and Slevin, 1989, Sumon, *et al.*, 2012). The extent to which an organization is entrepreneurial, in the sense of taking risks and creating new products, manufacturing techniques and markets (Schumpeter, 1934), has been found to have significant and beneficial consequences for the performance of a large variety of western firms (Rauch, Wiklund, Frese and Lumpkin, 2009) and business units (Wales, Monsen & McKelvie, 2011). As is well known, these are often but not always embedded within business groups, and may have a significant degree of family control (Khanna & Yafeh, 2005, Sumon, *et al.*, 2012). The analysis of the relationship between EO and the performance of firms in this context enables us to provide a point of comparison with "western" EO strategies (e.g. Miller & Le Breton Miller, 2011). Hence, bricolage – combining existing knowledge to match specific needs and conditions – may supplement innovation as the key driver of business performance in these business contexts. Relying more heavily on pro-activeness, the third element of EO, may more than substitute for the weaker impact of innovativeness in eastern emerging markets. When considering corporate strategies in eastern emerging market firms, one must also take into account the greater variety of ownership arrangements compared with western economies, most significantly the widespread prevalence of business groups as well as conventional independent private firms and state owned ones.

In a study on changing world of Business in South Africa, Petzer (2012) stated that “In the African regulatory environment, financial institutions are much more exposed to scrutiny and regulations than ever before, and this is said to inhibit the development of entrepreneurial orientation and consequently hinders that performance of corporate firms.

In another study in South Africa, (Kroop *et al.*, 2006) discovered that international entrepreneurial business venture performance is positively related to the innovative component of EO. And, exploring the entrepreneurial underpinning of low export involvement level of manufacturing firms in Nigeria, (Kelvin and Young, 2006) discovered from the study of a 78-firm representative sample that high export entrepreneurial firm are typically more innovative in developing export, less averse to exporting risk and have more proactive motivations for export. Investigations, however, show that majority of studies carried out in Nigeria are on the following areas: exports (Kevin, and Young, (2006), Kevin (2010). Entrepreneurial burnout (Shepherd *et al.*, 2010) and the role of technology in firms' performance (Prodromos *et al.*, 2011).

However, available evidence shows that Nigerians are not lacking in EO traits. The Igbos in the East, commonly likened to the Kikuyus of Kenya, the Ijebus and the Ijesas of the South Western Nigeria have exhibited certain entrepreneurial traits over the years. For example, the Ijesas are regarded as the ‘Osomaalos’ of Nigeria. The appellation was initially a term of abuse to characterize the aggressive Ijesa textile traders (Aluko, 1993 and Namusonge, 1998). The word ‘Osomaalo’ is tied to the process of debt collection by the traders. It simply means ‘I will not sit down until I have collected my money’, showing an inflexible determination to succeed in the face of all odds. It also can be interpreted as ‘I will not allow bad debts to cripple my business’. So, undoubtedly, this posture constitutes a form of aggressiveness and pro-activeness, which are components of Entrepreneurial Orientation. According to Campos *et al.* (2013), firms with higher Entrepreneurial Orientation (EO) perform better, however, an important message from past research efforts is that this relationship is more complex. The notion that the relationship between an EO and performance is different for many types of businesses, especially small business, is not new. There are two explanations for these inconclusive results: the performance implication of EO is context-specific and the relationship between EO and performance is moderated by internal factors.

In a study of 164 small businesses in Mexico, Campos, *et al.* (2013) discovered that performance was positively influenced by its EO, but the findings also indicate that time orientation moderates the relationship. The EO-performance link is stronger for long-term orientation than for short-term orientation. Campos *et al.*, 2013 concluded their study by stating that it is necessary to continue the study of EO and its peculiarities in the small businesses context because these businesses acquire certain peculiarities that distinguish them from the large company. The internal contingent factors may be helpful to better understand the relationship between EO and firm performance. This work was supported by the concept of dominant logic, which in the context of a small business is essential. In the same vein, through the concept of dominant logic, future research can contribute to a greater understanding in regard to decision making within a company. This in turn could generate benefits for both theory and practice. Quoting Miller (1983), Campos *et al.*, 2013 agreed that there are three dimensions of EO that have been used consistently in the

literature: innovativeness, risk taking and pro-activeness. Lumpkin and Dess, (1978) added aggressiveness and pro-active posture as components of EO.

The Nigerian Capital market represents the arm of the Nigerian financial system that is responsible for the listing, supervision and management of business in Nigeria. It came into existence in 1960 under the nomenclature of Lagos Stock Exchange (LSE) and later came to be known as the Nigerian Stock Exchange (NSE) in December 1977. NSE began operations in 1961 other branches that were later opened include: Kaduna (1978), Port Harcourt (1980), Kano (1989), Onitsha (February 1990), Ibadan (August 1990), Abuja (October 1999), Yola (April 2002), Benin (January 2005), Uyo (2007), Ilorin (2008), and Abeokuta (2008). The NSE continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. With about 200 companies and 258 Securities listed, The Exchange operates fair, orderly and transparent markets that bring together the best of African enterprises and the local and global investor communities. The Nigerian Stock Exchange is currently championing the acceleration of Africa's economic development and poised to become 'the Gateway to African Markets'. The objective of this paper is to examine the relationship between aggressiveness and performance of firms on the Nigerian Stock Exchange.

## Theories on Entrepreneurship

### Schumpeter's Theory

The theory of entrepreneurship innovation was propounded by Joseph Schumpeter (1949). According to him, entrepreneurs help the process of development in an economy, entrepreneurs are the people who are innovative, creative, and with foresight in a given community. Schumpeter went further and added that innovation occurs when the entrepreneur introduce a new product or a new production system, open a new market, discover a new source of raw materials or introduce a new organization in to the industry. He further stated that entrepreneurship is about combining resources in a new way such as introducing new products, new method of production, identify new source or source(s) of raw materials/inputs and setting a new standard either in the market or the industry that alters the equilibrium in the economic system. However, Schumpeter's entrepreneurs are, essentially, large scale businessmen/women which are common in the advanced economies. The class of entrepreneurs common in developing countries are entrepreneurs who needs to imitate, rather than innovate to survive.

### McClelland's Theory

The theory of high achievement motivation was propounded by McClelland. Here, he identified two characteristics of entrepreneurship, namely; (1) Doing things in a new and better way and (2) Making decisions under uncertainty. He stated further that people with high achievement motivation were likely to become entrepreneurs. That these people are not influenced by money or external incentive, but consider profit

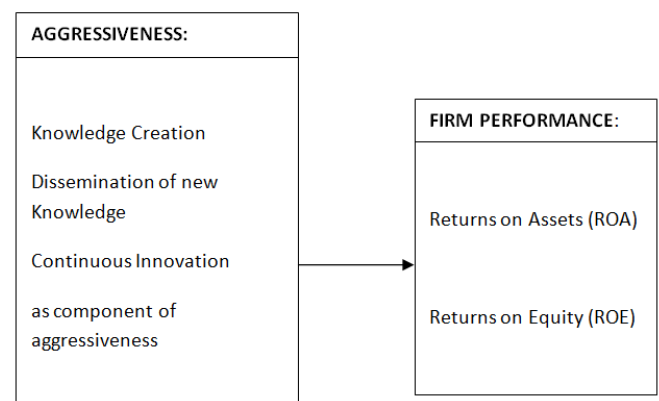
making in any venture as a measure of success or competency. Achievement motivation can be measured by the achievement motivation inventory which is a drive that is developed from emotional state. One may feel to achieve by get striving for success and avoiding failure. Another theory developed by McClelland was the theory of Acquired Needs motivation. He categorized a person's needs into three; (1) Need for Achievement- success with individuals own effort (2) Need for Power- need to dominate and influence others, and, (3) Need for Affiliation-to maintain friendly relations with others. McClelland concluded by stating that the need for achievement is essential for successful new entrepreneurship.

McClelland also carried out an experiment which is popularly known as Kakinada findings. The study was conducted in an industrial town in Andhra Pradesh between January and March 1964. In that study, young adults were selected and put through three months training program at Small Industry Extension Training Institute (SIETI). The program was designed to induce achievement motivation in them. The program subjected the trainee to control their thinking and talk to themselves positively, imagined themselves in need for challenge to succeed, set planned and achievable goals, strive to get concrete and frequent feedback and imitate their role model. the experiment revealed the following results (1) Traditional belief do not inhibit an entrepreneur or destroy entrepreneurial orientation (2) Sustainable training can supply the required motivation to an entrepreneur (3) Achievement motivation has a positive impact on performance of participant. The general conclusion was that it was the Kakinada studies that made people realize the importance of EDP-Entrepreneurial Development Program.

### Aggressiveness-Performance Model

INDEPENDENT VARIABLES

DEPENDENT VARIABLE



### Aggressiveness

This connotes a trait in a firm that is reflected in its propensity to face up to and challenge its rivals directly and intensely and to outperform them in the marketplace. These include the use of strategies such as low price, differentiation, and targeting a competitor's weaknesses (Lumpkin and Dess, 1996), or in outspending competitors on marketing, product service and quality, sales promotion, advertising or

manufacturing capacity (Oscar, 2013). Furthermore, organizations, in their pursuit for aggressive growth, exhibit a clear and pronounced strategic focus of 'beating the competitors'. The push strategy of these sales oriented firms are seldom successful and in fact impede market success in the long run (Wang, 2008). According to Nonaka and Takeuchi (1985), Japanese companies remain an enigma to most managers in the western world today. Not because they are terribly efficient or liberated. Yet, slowly but surely they have advanced their position in international market and international competitive environment. Their success is not based on their production and staff management philosophy like seniority system, cheap capital sources, cooperative relationship with staff and customers, but on skills and expertise at organizational knowledge creation i.e capability of a company as a whole to create new knowledge, disseminate it throughout the organization and embody it in production and services systems. It involves distinctive way of innovation on a continuous basis, incrementally, and spirally (Nonaka and Takeuchi, 1985). Continuous innovation is achieved by looking outside and in to the future, anticipate changes in the market, technology, products and competition, gather information from customers, competitors, government agencies, analysts in times of uncertainty and turbulence, get involved in innovation and adaptation to gain competitive advantage in the market place.

### Methodology

The target population is 176 firms listed in Nigerian Stock Exchange with financial returns as at August, 2014. Out of the population, a sample of 60 firms were selected. Secondary data collection instruments were applied on the sampled firms. Tools used in the analysis included statistical mean, standard deviation and regression coefficient.

Knowledge Creation	48(80)	5(8.3)	3(5)	3(5)	1(1.7)	-----	-----	-----	-----	60(100)
Dissemination of New Knowledge	47(78.3)	5(8.3)	3(5)	3(5)	1(1.7)	-----	-----	-----	1(1.7)	60(100)
Continuous Innovation	-----	-----	4(6.7)	5(8.3)	7(11.7)	4(6.7)	1(1.7)	4(6.7)	35(58.3)	60(100)

### Analysis and Findings

This subsection deals with the distribution of sampled firms based on the number of times they undertake or adopt components of Innovation during the period covered by this paper. The table reveals that only 80 firms (80%) did not adopt knowledge creation, and twelve firms adopted it for between 2 years and 5 years. As to dissemination of new knowledge, 47 firms (78.3%) did not adopt it as a policy, twelve firms or 19.3% adopted it for between 2 years and 5 years while only one firm or 1.7% adopted it for only one year. The study indicates that all the firms sampled adopted continuous innovation for a period between 3 years and 9 years.

### Role of Aggressiveness on ROE

The table below shows a positive and significant relationship between firm's aggressiveness and firm performance among Nigeria's listed firms. Using fixed regression model and proxied with ROE, an increased effort on aggressiveness will lead to 0.081 increase in ROE or an increase of 8.1%. This

increase could be seen as encouraging to management especially in a highly competitive free market economy like that of Nigeria.

Variable	PR	RR	FR
Aggressiveness	0.147 (-0.152)	0.145 (-0.152)	0.081 (-0.19)
Constant	0.427 (-0.674)	0.434 (-0.683)	6.287** (-2.755)
R2	0.004		0.025
F	0.309		1.824

## DISCUSSION AND IMPLICATIONS

This paper is a quantitative investigation in respect of the relationship between firms aggressiveness and performance of firms listed in Nigerian Stock Exchange (NSE). The objectives of the paper was specifically, to establish the role of aggressiveness on performance of firms listed in the Nigerian Stock Exchange; This paper sought to answer the question of what is the relationship between firms aggressiveness and performance in the context of Quoted firms in Nigeria. The components of aggressiveness include: Knowledge creation, Dissemination of new knowledge, and continuous innovation. As noted by Osoro (2012) that certain learning related factors did potentially contributed to shaping EO and contribute significantly to increase in firms earnings in Kenya, this study also discovered that in Nigeria, there is a significant and positive relationship between aggressiveness and ROA, and between aggressiveness and ROE. This finding replicates Otieno (2012) findings among manufacturing firms operating under the EAC (East African Community) in Kenya, where there existed a positive relationship between EO adoption and performance of those firms. However, it negates Adegbite and Abereijo (2007) study that concluded that EO was at infancy stage among Nigerian firms.

### Conclusion

As concluded by Ebiringa (2012) entrepreneurship development especially innovation and aggressiveness in Nigeria is at the peak of awareness, creation and participation by the people, the organized private sector and government at all levels. Policies of government should shift to address the problems of infrastructural decay and finance. The problem of power supply is still very much an issue while credit framework via micro-financing banks should be put in place to assist entrepreneurs with soft loans when still in their infancy. Innovation by Nigerian entrepreneurs brings about technical progress through capital-saving, efficient production techniques and higher levels of output or economic growth. These entrepreneurs stimulate growth in various enterprises and industrial organizations. However, Nigerian entrepreneurs still face problems and challenges in their struggle for innovation and technical progress.

### REFERENCES

Abiola, I 2013. Organizational Learning, Innovativeness, and Financial of SMEs in Nigeria. *Journal of Business and Management*, 5(2) pp180-182

- Adegbite, S. A. and Abereijo, I. O 2007. Evaluation of Impact of Entrepreneurial Characteristics on Performance of Small Scale Manufacturing Industries in Nigeria. *Journal of Asia Entrepreneurship and Sustainability*, 3 (1).
- Agnieszka, Zur 2013. Entrepreneurial Orientation and Firm Performance Challenges of Research and Practice. *Entrepreneurship, Business, and Economic Reviews*. 1(2)
- Al-Dhaafri, H. S and Al-Swidi, A. K 2014. The Entrepreneurial Orientation and Organizational Performance: Do enterprise resource planning systems have a mediating role. A Study of Dubai Police. *Asian Social Science*, 10(2) 258-260
- Algere, A and Chiva, R. 2008. Entrepreneurial Orientation, Innovation, and Firm Performance: The importance of organizational learning capability. *A research report*, Ministry of science and innovation (EO2008-007)
- Altinay, L. and Altinay, M. 2004. The influence of organizational structure on entrepreneurial orientation and expansion performance. *International Journal of Contemporary Hospitality Management*, vol.16, no 8.
- Aluko, J.O. 1993. Osomaalo: The Early Exploits of the Ijesa Entrepreneur. Ibadan African Book Builders Ltd. As in Namusonge, G.S. 1998. Determinants of Growth Oriented SMEs in Nairobi, Kenya. Unpublished Ph. D. Thesis, JKUAT.
- Aragon-Sanchez, A. and Sanchez-Marin, G. 2005. Strategic Orientation, Management, Characteristics and Firm Performance: A Study of Spanish SME's, *Journal of Small Business Management*, v3, no. 3 pp293
- Birkinshaw, J. 2003. The Paradox of Corporate Entrepreneurship. Post- Enron Encouraging Creativity without Crossing the Line. *Strategy and Business*, 30(1) 46-57.
- Bouchard, V and Basso, O 2011. Exploring the link between Entrepreneurial and Intrapreneurship in SME's, *Journal of Small Business and Entrepreneurship*, 18 (2)
- Bwisa, H.M. 2011. *Entrepreneurship Theory and Practice: A Kenyan Perspective* Nairobi. Jomo Kenyatta Foundation.
- Campos, H. M, Acuna, L.S.A, Parra, J.P.N and Valenzuela, F.A.A. 2013. Entrepreneurial Orientation and Opportunities. *Journal of Management and Innovation*, 9 (3).
- Carton Robert B. Hofer 2004. Measuring Organizational Performance: An Exploratory Study, *The Journal of American Academy of Business*, Cambridge, pp68-71
- Chris, S and Mathew, H 2013. The Relative Impact of Culture, Strategic Orientation and Capacity on a New Service Development Performance, *European Journal of Marketing*, 47(5/6).
- Cresswell, J 1978. *Quantitative Inquiry and Research Designs: Choosing Five Traditions*, Thousand Oaks: SAGE
- Dada, O. and Watson, A. 2013. Entrepreneurial orientation and franchise system: Organizational antecedents and performance outcomes. *European Journal of Marketing*, vol.47 no 5/6 pp.792-793.
- Ebiringa, T. 2011. Perspectives: Entrepreneurship Development and Growth of Enterprises in Nigeria. *Entrepreneurial Practice Review* 2(2).
- Economic Growth. *Journal of Research in National Development*, 8(1)
- Engelen, A, Gupta, V, Strenger, L and Brethel, M. 2012. Entrepreneurial Orientation, Firm Performance, and the Moderating Role of Transformational Leadership Behaviors. Online: doi:10.1177/0149206312455244.
- Etebang, H, Harrison, R, and Ernest, C. 2010. Entrepreneurial Orientation of Public Enterprises in Malaysia. *Business Strategy Series* 11(2), p.77
- Filser, M, and Eggers, F. 2014. Entrepreneurial Orientation and Performance of Firms: A Comparative Study of Australia, Liechtenstien and Switzerland. *South African Journal of Business Management*, 45(1) 56-62
- Hakala, H. 2011. Strategic Orientation Management in Literature: Three Approaches to Understanding the Interaction between Market, Technology, and Entrepreneurial Orientation. *International Journal of Management Review*, 13(2) pp 198-205
- Huang, K, Wang, K .Y, Chen, K, and Yien, J 2011. Revealing the Effect of Entrepreneurial Orientation on Firm Performance: A Conceptual Approach. *Journal of Management Sciences*, 11(16) p. 3049.
- Mehrdad, M, Sadati, A, Delavari, H, Mohsen, M and Ramin, M. 2011. Entrepreneurial Orientation and Innovation Performance: The Mediating Role of Knowledge. *Knowledge Management*, 3(4).
- Mohammed, A, Armanu, T, Archman, S, and Rohman, F 2013. The Role of EO on Firm Performance Through Strategic flexibility: A Conceptual Approach. *International Journal of Business and Behavioral Science*, 3(3)
- Mugenda, O.M, and Mugenda, A.G 1999. *Research Methods: Quantitative and Qualitative Approaches*. Nairobi, Acts Press.
- Muturi, W.M. 2012. Determinants of Participation in Rotating Credit and Savings Association In Urban Informal Settlement: Evidence from Mathare Slums, Unpublished PhD Thesis, JKUAT
- Namusonge, G. S. 1998. Determinants of Growth Oriented SMEs in Nairobi, Unpublished PhD Thesis, JKUAT.
- Nigerian Stock Exchange, NSE, 2014. Annual Financial Report of Quoted Companies.
- Njeru, P.W. 2012. The effect of entrepreneurial mindset on the performance of manufacturing business in Nairobi. Unpublished Ph.D thesis, JKUAT, pp.155- 161.
- Obademi and Adeyanju 2010. The Capital Market and Nigeria's Economic Growth, *Journal of Research in National Development*, 8(1)
- OECD 2011. Mixed Mode of Innovation in OECD Science, Technology and Industry Scoreboard 2011 OECD Publishing, hpp://dx.doi.org/10.
- OECD 2012. Cluster Policy and Smart Specialization in OECD. OECD Science, Technology and Industry Outlook, OECD Publishing doi: 10.1787/sti Outlook 2012-20-en
- Omoh, G 2012) *Nigeria: The Dream and Reality of Vision 20: 2020 dreamers. In Broken Links*. April 2. Google.com.
- Osoro, W.N. 2012. *Entrepreneurial Orientation effect on Business Performance of Medium Enterprises in ICT Sector in Nairobi*. Ph.D. thesis JKUAT.
- Otieno, S. 2012. *Influence of Entrepreneurial Orientation and Strategy on Performance of Kenya's Manufacturing Firms under EastAfrican Regional Integration* (Unpublished Ph.D Thesis), JKUAT.

- Otieno, S. 2013. Influence of strategic levers on performance of Kenya's Manufacturing firms operating under the East African Community Regional Integration. *International Journal of Business, Humanities and Technology*, vol.3, no3.pp.30- 31.
- Petzer, D, DcMeyer, C and Svensson, G, 2012. The Changing World of Business. *European Business Review*, Vol. 24, Issue 5, pg 382.
- Radipere, S. 2014. The Effects of EO on Performance. *Meditarranean Journal of Social Sciences*, Vol. 5 No 16
- Schillo, S. 2011. Entrepreneurial Orientation and Company Performance: Can The Academic Literature Guide Managers? *Technology Innovation Review*, 3 (9)
- Soininen, J. S. 2012. The Impact of global economic crisis on SMEs: Does Entrepreneurial Orientation matter? *Management Research Review*, vol.35, no 10. pp.933-941
- Soininen, Juhasakan., Kaisu, Puumalainen., Helena, Sjogren., Pasi, Syrja., and Sussane Durst, 2013. Entrepreneurial Orientation in Small Firms; Values-Attitudes-Behaviour Approach. *International Journal of Entrepreneurial Behavior and Research*, Vol. 19, Issue 6, pp. 611-632.
- Zainol, C and Ayadurai, J. 2011. Entrepreneurial Orientation and Firm Performance: The Role of Personality Traits in Malay Family Firms in Malaysia. *Centre for Promoting Ideas*, USA .www.ijbsnet.com, vol.2 no1.

\*\*\*\*\*