International Journal of Management Science and Business Analysis
Published by Cambridge Research and Publications
Vol. 24 No.7
March, 2022.

IMPACT OF RESOURCE BASED THEORY ON ENTREPRENEURSHIP IN NIGERIA

***OLUWATUSIN JAMES ADEKUNLE; & **DR. OWOLABI BABATUNDE ISRAEL**
**Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State, Nigeria.*
***National Orthopedic Hospital, Yaba, Lagos State, Nigeria*

ABSTRACT
Academic research has proved that despite the robust resources available to several big firms, many organisations still find it difficult to break even or make considerable profit. This challenge could be largely linked with various reasons ranging from insufficient resources to inefficient resource allocation which can be attributed to entrepreneurs' failure. This paper assesses the impact of resource based theory on the success of entrepreneurs in Nigeria. It focuses on the reasons for the high rate of entrepreneurs' failure and recommends the effective use of the scares resources by entrepreneurs to ensure maximization of profit. Without doubts, there are entrepreneurs with little financial base that are succeeding and translating this success to become bigger and extend their business market share within limited time compared to bigger entrepreneurs who are at advantage in terms of large pool of resources. Therefore, this study advocated that entrepreneurs must take the subject of resource identification, management and its strategic allocation for the development and growth of entrepreneurship.

***Keywords**: Resources, Theory, Entrepreneurs, Success, Firms, Financial base.*

INTRODUTION
The resource based theory has significant impact on entrepreneurship as it often determines the entrepreneurial activities success. Aremu and Oyinloye (2014) asserted that entrepreneurs that will succeed in business must be able to manage and allocate their resources strategically. Entrepreneurs are expected to device means of being proactive and come up with the competence to adjust and effectively respond to the ever changing entrepreneurial environment; failure to

do this, such organization is at the risk of business failure. The role of abundant resources in the survival of entrepreneurial activities cannot be over emphasized. Diverse problems are encountered by entrepreneurs and for entrepreneurs to uphold competitive advantage in the global competitive business environment that is characterized with minimal resources, a flexible managerial approach is essential in utilizing resources strategically. Some entrepreneurs are blessed with abundant tangible and intangible resources but lack the qualified personnel to effectively coordinate these resources. Entrepreneurs must as a matter of fact be flexible, strategic and entrepreneurial Dogan, (2015).

In organisations where there are intrapreneurs whose intention, focus and ability to effectively combine resources to bring about entrepreneurial success does not align with the goal and aspirations of the entrepreneur (employer) who is the visional, it often leads to entrepreneurial spinouts. Hamel and Prahalad (2011) opined that entrepreneurial opportunities can be measured in terms of the insight available to an entrepreneur about a significant opportunity which other established firms may overlook. This specifically places special reference on the possibility of striving for uniqueness rather than entering into undue competition among other entrepreneurs in the same industry for market space. The contention and challenges in the formation of business in Nigeria is becoming intensive and volatile due to the introduction of new laws and policies which demand effective entrepreneurial strategies and creativity in conforming to such strategies and turning them to strength Robert, (2001). The global economic downturn which has forced many nations into economic recession is having great negative impacts on entrepreneurial activities. Entrepreneurs are facing the untold challenge of accessing resources in form of loans from financial institutions and even when such loans are granted it comes with soul wrecking interest rates hence, a pitiful reduction in the available resources to the entrepreneurs. Nelson and Winter, (2015) admitted that resource based theory also include environmental analysis which is critically required to identity trends, changes occurring at national and international level, gathering knowledge about the government policies in terms of financial and commercial impact of such on the company policies, knowledge about raw material ability, infrastructure and other utilities availability at the organization’s disposal.

Epetimehin, (2018) started that for a new venture to be set up, an initial environmental analysis is critically required to identity trends, changes occurring at national and international level, gather knowledge about the government policies in terms of financial and commercial impact on the company, knowledge about raw material ability, infrastructure and utilities availability at the organization's disposal. He also opined that large and small businesses alike must operate in constantly changing environments. The ability to adapt to change is a major determinant of success and failure for any business in a free enterprise system. Essentially, environmental analysis is the process in which entrepreneur examines what is going on within any sector that could affect the business, either within the business or outside of it (Portal, 2015). This environmental analysis is also called SWOT analysis because it examines strengths, weakness opportunities and threats.
Alvarez and Busenitz, (2018) wrote than an analysis of the internal environment identifies strengths and weakness that exist within business. An analysis of the external environment identifies opportunities and threat factors outside entrepreneur's control that may affect the business. Apparently, because of speed flexibility and sensitivity to customer's preference, small businesses are in a position to quickly take advantage of changes in the environment. Environmental analysis is important to small business because they have small resources to risk. No business can afford many mistake, but the larger the operation, the more breath it generally has to absorb the cost of errors. A small business could significantly adjust to detrimental environmental changes than a larger business could easily weather Epetimehin, (2016).

Statement of Problem

The challenges in the effective allocation of the scarce resources for entrepreneurial activities are now more complex. However, the resource based theory has been extensively discussed by various theorist and authors on how best the theory can have positive impacts on entrepreneurs. But the persistence of these challenges deserves a new set of policies and practical approach. It must be noted that entrepreneurs are facing various resource based challenges, the list is endless. Among some of the challenges are: the inability of entrepreneurs to identify and classify the firm's resources, lack of the required knowledge to identify the firm's capabilities, failure to identify the resources inputs to each capability, and the complexity of each capability. Others challenges are the inability to appraise the rent generating potential of resources and capabilities, incompetence in selecting a strategy which best exploits the firm's resources and capabilities. This paper therefore addressed the need to identify, annex and apply resources strategically for the sustenance and development of entrepreneurship.

Objective of the Study

The main focus of this study is to critically examine the impact of resource based theory on entrepreneurship in Nigeria. It also has the following specific objectives.

1) To identify and classify the firm's available resources so as to channel our strengths and weaknesses appropriately in relation to that of the competitors.
2) To identify the firm's capabilities and potentials
3) To find out the best methods to select a strategy which best exploits the firm's resources and capabilities relative to external opportunities.

Literature review

Conceptual Review: Resource-Based Theory of Competitive Advantage

Evans and Jonanovic (2016) stated that strategic development process starts by looking at the relative position of a firm in a specific industry. This is often done by considering the firm's environment and by assessing what strategy that may likely maximize the firm's performance from time to time; based on this background, Anderson and Mullar, (2003) opined that Resource-Based (RB) Theory by contrast, can be seen as an "inside-out" process of strategy formulation. The process starts with knowing what resources the firm possesses. He also assessed their potential for value generation and end up by defining a strategy that will allow the proper capturing of the maximum of value in a sustainable way. The process is as highlighted below:

1. Identify and classify the firm's resources. This has to do with the appraisal of the strengths and weaknesses relative to competitors. This further translates to the identification of opportunities for better utilization of resources.

2. Identify the firm's capabilities: this brings questions like what can the firm do more effectively than its rivals? How will a firm identify the resources inputs to each capability, and the complexity of each capability?
3. Appraise the rent generating potential of resources and capabilities in terms of (a) their potential for sustainable competitive advantage (b) the appropriability of their returns
4. Select a strategy which best exploits the firm's resources and capabilities relative to external opportunities
5. Identify resource gaps which need to be filled by discerning entrepreneurs.
6. Apparently, there are steps to strategy formulation which entrepreneurs must strictly adapt to in order to manage resources efficiently and stay above competitors.

Resources and Capabilities:

This is the starting point of the strategy formulation. Aldrich and Cliff, (2013) was of the opinion that the starting point for strategy formulation has to be a statement of the firm's identity. According to Porter, this is given by determining the boundaries of the firm within an industry; most often the stock of resources and capabilities that a firm has is used. Resources are inputs into the production process. They are the basic unit of analysis (capital equipment, skills of employees, patents, brand…) while the basic categories are financial, physical, human, technological, reputational and organizational (Reynolds, 2009). Capabilities on the other hand, are the capacity for a team of resources to perform some task or activity. They constitute the main source of competitive advantage. Chandler and Hanks, (2018) regarded "core competencies" as those that are crucial for the organization's competitive advantage. Collective learning in the organization is seen as the crucial one among these core competences.

Routines:

Routines are regular and predictable patterns of activity which are made up of a sequence of coordinated actions by individual Alvarez and Barney, (2007). They are the result of the repeated interaction (learning) between people and other resources of the firm. It must be noted that organisations that are out to succeed must take cognizance of the following variables and use them to the firm's advantage.

Relationship between resources, capabilities and routines

Apparently, every focused organization should as a matter of fact boost the capacity of the organization to cooperate and coordinate resources which can be seen itself as an intangible resource. In the same vein, the trade off efficiency-flexibility, which is the routines involving a high degree of semi automatism or tacit knowledge, and the limits to which organization's capabilities can be articulated should also receive critical attention Barney, (2018).

Economies of experience:

The advantage of an established firm over a newcomer is its greater experience. This was reflected in the 60s-70s with the emphasis on learning curves (BCG's experience curve). Less important the more dynamic the environment will be for a discerning entrepreneur Kwabena, (2011).

Complexity of capabilities:

Complex organizational capabilities pose a huge barrier for other firms to enter the market making it easier to sustain its competitive advantage. Complexity is specially relevant for the sustainability of competitive advantage (Robert, 1991). Entrepreneurs' positive returns earning on the value that the resources originate depend on its sustainability and appropriability.

Sustainability:

The task of sustaining the competitive edge over others is a onerous task which entrepreneurs should always be on guard about in all respect. The competitive advantage erodes over time through two main sources which are depreciation and imitation by rivals. It must noted that there are four basic main elements for the sustainability of competitive advantage derivable from entrepreneurial resources which are:

(A.) Durability: This is the rate at which resources depreciate or become obsolete. Entrepreneurs should be a watch dog in all ramifications to study the rate at which resources depreciates so as to ensure that the best is used of them to generate revenue and add value to the organization before they become obsolete.

(B.) Transparency: This has to do with imperfect transparency which implies uncertain imitability. This implies that if a rival can easily acquire the resources that an entrepreneur enjoys the comparative advantage will quickly fade away. Therefore, entrepreneurs must jealously protect the imitable resources available to them through any of the following means; namely, geographical immobility, imperfect information, firm-specific resources, immobile capabilities.

(C.) Replicability: this implies that if acquisition of resources is not possible, rivals may want to grow the resources inside his organization. The more complex the organizational routines are, the more difficult it will be to replicate them.

(D.) Appropriability: In order to be of real value to their investors firms must not only create and sustain their competitive advantage. They also have to be able to capture the rents derived from their activity. These rents are not only challenged by the firms' rivals, but also by its customers, workers and other stakeholders.

With respect to their workers, for example, the more embedded are organizational routines within groups of individuals, the more they supported by the contributions of other resources, then the greater is the control that the firm's management can exercise (Bradford, 2015).

Empirical Review

Jay Barney (2007) developed the resource based view of a firm, which is a strategic management theory designed to explain why some firms perform better than others even when they occupy a very similar business environment. Barney's resource-based view seeks to explain why some firms perform better than others by looking to the firms' resources. This contrasts with earlier perspectives, which focus on the external environment as sources of threats and opportunities.

The core idea behind the resource-based view is that competitive advantage comes from a firm's effective use of tangible and intangible resources or assets. Tangible assets include plant, equipment and even human resources, whereas intangible assets include things like trade secrets and corporate reputation. Resources that are valuable, rare, and difficult to imitate or substitute are considered to be sources of sustained competitive advantage (Davidson, 2013). When such resources are bundled or combined, in most cases, they can be mutually reinforcing, further differentiating. Entrepreneurial opportunities can be expressed as an entrepreneur's unique insight into the value of particular resources that established firms may not yet possess. This perspective places emphasis on striving for uniqueness rather than trying to be the best company across all metrics. Alvarez and Barney (2007) suggested that if an entrepreneur has all the resources needed to take advantage of an opportunity, then there is little need for organizing, just coordinating and executing. They consider this situation to be akin to exploiting arbitrage opportunities created by changes in the environment. By contrast, much more entrepreneurial organizing is needed to take advantage of an arbitrage opportunity when the entrepreneur is lacking one or more key resources. Resources that might be important for entrepreneurs include: special information, leadership capabilities, education and experience (explicit and tacit knowledge) embodied in the entrepreneurs or their social networks, all of which may help to make their ventures difficult to imitate Russo and Fouts, (2007). They extend the concepts of resources to include the various cognitive abilities possessed by the individual entrepreneur to create and combine new heterogenous resources. The first goal of this analysis is to describe activities and skills that can be seen as resources. These include opportunity seeking behavior, combining and organizing resources, assembling the resources into a firm, and creating heterogeneous outputs through the firm that are superior in the market. (Bradford, 2015)

Apparently, there are factors that could cause differences in the product output of two different companies. They are discussed below:

1. The components and grades of the ingredients used in producing the company products
2. The technical know-how of the workers in each department
3. The experiences of each of the Directors, Managers and HODs of each unit in the factory
4. Maintenance of each equipment as well as the running of each machines by the workers
5. Sanitation and health care facilities of the factory lines and workers
6. Remuneration standard of the personnel by the management

7. Suitability and location of the factory risk and accessibility
8. Packaging of the end products that might make the product acceptable in the market place
9. Effective use of the other 3ps. (Davidson, 2013)

Entrepreneurial cognition facilitates competitive advantage through opportunity discovery and development of the firm through its early stages. The entrepreneur efficiently coordinates and integrates knowledge, and converts insights and inputs into heterogenous outputs. Second, by using resources as the unit of analysis, the study builds a theory for entrepreneurship that can span the range of micro to macro issues. Holtz Eakin, (2004) are of the opinion that the theory grossly depended on four conditions of the resource-based theory: resource heterogeneity, ex-post limits to competition, imperfect factor mobility, and ex-ante limits to competition. A firm's competitive advantage is seen to consist of its unique bundle of resources at any point in time Ferragina and Emanuele, (2016). Ex-post limits to competition reflect cognitive differences (cognition, competition, and opportunity recognition), strategic complementary, causal ambiguity, uncertainty, and information asymmetries. A firm's assets are inimitable because they are socially complex and path dependent. Ex-ante limits to competition create a sustainable advantageous position. Integration of these resources can help to identify the distinctive domain of entrepreneurship (Popper and Karl, 2018

Kin, Aldrich and Keister (2013) also believed that many entrepreneurial firms use collective resources in their business activities. Examples of collective resources are common pool natural resources, cultural heritage, and resources shared within networks of firms. Collective resources are not owned or governed by a single actor, so they cannot be easily sold or bought in a market. Therefore, entrepreneurial firms seeking to utilize collective resources must find other ways to mobilize them Shane and Venkataraman , (2017).

In this paper, I assessed the impact of resource based theory on the success or failure of entrepreneurs in Nigeria. It can be established that collective resources require more creative resource-mobilization approaches compared to resources owned by sole actors. These unique approaches are necessary because collective resources are generally mobilized without transfer of ownership and actors have the right to use these resources simultaneously. In this situation, market transactions are not effective, and the mobilization of collective resources is challenged by allocation inefficiencies, such as over-exploitation and free-rider issues. It can be conclusively said that entrepreneurial firms draw on social and institutional arrangements to mobilize collective resources. Social arrangements are established to increase mutual dependences on collective resources, and institutional arrangements are developed to create mutual benefits and safeguards (Barney, 2007). In this way, entrepreneurial firms address uncertainties related to the shared governance of collective resources. It has been established that these uncertainties become particularly salient when entrepreneurial firms aim to mobilize collective resources over longer periods. Resource-based theory was developed out of the frustrations with the paradigm of industrial organisations considering that a company's success was determined by external factors (Russo and Fouts, 2007). To counter this, resource-based theory conceives that a corporation's competitive advantage is generated inside the organization. A company's capabilities and competencies are that company's assets Alvarez and Busenitz, (2018).

Theoretical Review

According to Kwabena 2011, the resource-based theory of entrepreneurship argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth; this was also corroborated in a submission by Chandler and Douglas (2011). This theory stresses the importance of financial, social and human resources (Aldrich, 1999). Thus, access to resources enhances the individual's ability to detect and act upon discovered opportunities (Davidson & Honing, 2013). Financial, social and human capital represents three classes of theories under the resource – based entrepreneurship theories.

Financial Capital/Liquidity Theory

Kwabena, 2011 in his research submission opined that founding of new firms is more common when people have access to financial capital as also proved by Blanchflower, Oswald and Stutzer, (2011). By implication this theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so (Clausen, 2006). However, other studies contest this theory as it is demonstrated that most founders start new ventures without much capital, and that financial capital is not significantly related to the probability of being nascent entrepreneurs (Aldrich, (2009), Kim, Aldrich & Keister, 2013, Hurst & Lusardi, 2014). This apparent confusion is due to the fact that the line of research connected to the theory of liquidity constraints generally aims to resolve whether a founder's access to capital is determined by the amount of capital employed to start a new venture Clausen (2006). In his view, this does not necessarily rule out the possibility of starting a firm without much capital. Therefore, founders access to capital is an important predictor of new venture growth but not necessarily important for the founding of a new venture. This theory argues that entrepreneurs have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm (Alvarez & Busenitz, 2018). Research shows that some persons are more able to recognize and exploit opportunities than others because they have better access to information and knowledge (Aldrich, 1999, Anderson & Miller, 2003, Shane 2015, and Shane & Venkataraman, 2017).

Social Capital or Social Network Theory

Entrepreneurs are embedded in a larger social network structure that constitutes a significant proportion of their opportunity structure (Clausen, 2006). Davidson, (2013) says that an individual may have the ability to recognize that a given entrepreneurial opportunity exist, but might lack the social connections to transform the opportunity into a business start up. It is thought that access to a larger social network might help overcome this problem. In a similar vein, Gartner (2005) mentioned social network in his four stages in the sociological theory. The literature on this theory shows that stronger social ties to resource providers facilitate the acquisition of resources and enhance the probability of opportunity exploitation (Aldrich & Zimmers, 2016). Other researchers have suggested that it is important for nascent founders to have access to entrepreneurs in their social network, as the competence these people have represents a kind of cultural capital that nascent ventures can draw upon in order to detect opportunities Julian, (2012).

Human Capital Entrepreneurship Theory

Underlying the human capital entrepreneurship theory are two factors, education and experience Kurunka, (2013). The knowledge gained from education and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding differences in opportunity identification and exploitation (Anderson & Miller, 2003, Chandler & Hanks, 2018, Gartner et al, 2005, Shane & Eckhardt, 2013). It has been established that human capital factors are positively related to becoming a nascent entrepreneur (Kim et.al, 2013, Davidson & Honing 2003, Korunka et al, 2003), increase opportunity recognition and even entrepreneurial success.

Resource-Based Theories

Resource-based theories focus on the way individuals leverage different types of resources to get entrepreneurial efforts off the ground. It must be noted that access to capital improves the chances of getting a new venture off the ground, but entrepreneurs often start ventures with little ready capital. Other types of resources entrepreneurs might leverage include social networks and the information they provide, as well as human resources, such as education. In some cases, the intangible elements of leadership the entrepreneur adds to the mix operate as resource that a business cannot replace (Julian, 2012).

By extending the concepts of resources to include the various cognitive abilities possessed by the individual entrepreneur to create and combine new heterogeneous resources, the first goal of this analysis is to describe activities and skills that can be seen as resources. These include opportunity seeking behavior, combining and organizing resources, assembling the resources into a firm, and creating heterogeneous outputs through the firm that are superior to the market (Anderson & Miller, 2003). Entrepreneurial cognition facilitates competitive advantage through opportunity discovery and development of the firm through its early stages. Davidson & Honing, (2013) stated that the entrepreneur efficiently coordinates and integrates knowledge, and converts insights and inputs into heterogeneous outputs. Second, by using resources as the unit of analysis, the study builds a theory for entrepreneurship that can span the range of micro to macro issues. The theory building draws on four conditions of the resource-based theory: resource heterogeneity, ex post limits to competition, imperfect factor mobility, and ex ante limits to competition. A firm's competitive advantage is seen to consist of its unique bundle of resources.

Anderson & Miller, (2003) stated that Ex post limits to competition reflect cognitive differences (cognition, competition, and opportunity recognition), strategic complementary, causal ambiguity, uncertainty, and information asymmetries. A firm's assets are inimitable because they are socially complex and path dependent. Ex ante limits to competition, create a sustainable advantageous position. Integration of these resources can help to identify the distinctive domain of entrepreneurship. (TNM) (Clausen, 2006).

Conclusion

The purpose of this paper was to access the impact of resource based theory in the success of entrepreneurs in Nigeria. From the above discussions it is clear that the field of entrepreneurship has interesting, relevant relationship and considerable influence from resource based theory. It is crystal clear that any discerning entrepreneur must attach critical importance to the study of resource based theory management to enhance optimal resource management and achievement of the profitability goal. It is expedient that experts in various fields of endevour such as finance, banking, management and technology should join efforts to facilitate the effective and efficient use of the available scare resources. This development holds a brighter future for the study, research, and practice of entrepreneurship. Therefore, this study advocated that entrepreneurs must take the subject of resource identification, management and its strategic allocation for the development and growth and development of entrepreneurship.

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