

EMPIRICAL ANALYSIS OF VENTURE VALUE CHAIN ON ENTREPRENEURIAL PROSPECTS USING RESPONSE TREND ANALYSIS

Dr. Mercy Ejovwokeoghene OGBAR¹, Dr. Maxwell Ayodele OLOKUNDUN², Prof. George Uzoma K. CHIMA³, TemisanrenOluwafunmilolaFabiya⁴, JulieEnamenIlogho⁵

¹ Centre for Business Management, Innovation and Entrepreneurship Research (BMIER)

Department of Business Management, Covenant University, Nigeria

² Department of Business Management, Covenant University, Nigeria

³ Legacy Associated Consults Ltd Apapa, Lagos State, Nigeria

⁴ Department of Business Management, Covenant University, Nigeria

⁵ Centre for Learning Resources, Covenant University Ota, Nigeria

Received: 14 March 2020 Revised and Accepted: 8 July 2020

ABSTRACT: This research analyzed empirically venture value chain on entrepreneurial prospects of Nigerian firms capitalizing the use of respond trend analysis. The objectives of this study were to determine the effect inbound logistics has on the sales volume of a firm, to examine the effect outbound logistics has on the profitability of a firm, to examine the effect of the after sales services of a firm on the satisfaction of its customers, and to evaluate the influence of a firm's technology development on its business expansion. The data required for this study were gathered through questionnaire. One hundred and fifty questionnaires were administered to management and staff of three entrepreneurial firms in Nigeria but only one hundred and twelve copies of questionnaires were retrieved and analyzed. regression analysis was used to test the hypotheses using the Statistical Package for Social and Science SPSS version 23. The result shows positive significant effect between the independent and dependent variables that there is a significant level to which inbound logistics can affect the sales volume and overall profit level of a firm. Based on the above findings, the study recommended that entrepreneurs need to recognize that effective inbound logistics can be used to enhance the sales volume of a firm, entrepreneurs should also understand that outbound logistics can achieve profit, entrepreneurs should engage in effective after sales services that would lead to the satisfaction of customers, and entrepreneurs should engage in constant technology development to be able to expand his business.

Index Terms : Venture Value Chain, Entrepreneurial Success, Outbound Logistics, Inbound Logistics.

INTRODUCTION

Value chain has contributed to the sustainability of customers. Where production begins is not necessarily where it ends. For instance, about 50 percent of all businesses in America thrive on outsourcing, where some of the production processes are outsourced to other countries. Apple iPod products are designed in California and assembled in China. The value chain describes in detail the number of activities that are vital to bring a product or service from its conception through the different phases of production and delivery to the final consumer. According to Dilip, Rajeev (2016) The value chain is a significant step through which the criteria for customer value are identified and the key success factors that are important for sustainable competition are understood. (Ricketts, 2014) Opined that optimization of value chain approach is a way to move and spread risks and provide required services. The value chain process directly or indirectly affects five groups of people; the entrepreneur, the employees, the customer, the supplier, and the society. These are the people the entrepreneurial firms are accountable to. According to Rapcevičienė (2014) value chain is the division of the tasks of a firm into significant activities to understand the performance costs as well as the current and possible sources of the separation. Most businesses around the world cannot do without getting output from other business and this is done in a bid to create value and gain competitive advantage. Value chain encompasses all activities involved in a business from the recognition of the business opportunity to the distribution of the goods or services to the end user as well as returns on investment. In essence, the organization engages these activities to create value for its customers hence entrepreneurs need to understand that for any entrepreneurial endeavor to be successful it has to be dependent on venture value chain. According to Michael Porter, value chain connotes the main materials enhancing value creation and distribution by commercialization and the sustenance of the same activities by innovation. Most entrepreneurial firms believe that innovation does not apply to them because of the line of business operations engaged in, main while innovation is key to sustaining value chain activities both at the primary and support stages

enhancing customer's utility as well as organizational success for prolong survival and continuity that distinguishes entrepreneurial firms from others.

The success of an entrepreneurial firm is rooted in an in-depth knowledge of value chain. Previous studies such as Acharyluet al. (2015), have focused on the research of value chain in large organizations in different sectors of the economy and have neglected entrepreneurial firms. People are venturing into entrepreneurship nowadays unlike before. The economy is beginning to evolve around entrepreneurship and therefore there is a need for entrepreneurial firms to know the significance of value chain as regards to their various sectors and how it affects their success (Ogabriet`al, 2018).

The Inbound and outbound logistics of a firm plays a crucial role in helping a firm sustain and expand its market share. Inbound and outbound logistics improves the productivity of a firm that leads to profitability and high sales volume (Egbunike, &Imade, 2017).Entrepreneurial firms need to know the raw materials required to provide valuable end products for consumers and also ways in which the end products can be distributed to the consumers. With this knowledge, a firm can increase its market share significantly and sales would also be boosted.

After sales services brings about customer satisfaction, retention and loyalty, as value is being created to meet the insatiable needs of the customer. The market is with the end goal that consumer tastes are progressively differentiated and maintenance of high service quality notwithstanding increasing expense of basic components is required. Services given to customers after purchase has been made are more valuable to satisfy customer needs. Often, entrepreneurial firms neglect after sales services, as it is costly to maintain.

Marketing issues frequently have extensive consequences on any organization and if disregarded can cause great danger to the continued existence of the company, particularly in the area of advertising. In the light of the above statement, analyzing the effect of advertising on the sales volume of a product, using entrepreneurial firms in Nigeria, as a case is a significant undertaking. For a firm to experience sales growth, it has to be involved in advertising. Advertising is used to capture the minds of potential customers and cause them to act based on what they see and hear. The problem most firms have with advertising is that what is being passed across is not what is often being perceived.

A firm's ability to make use of technology is inversely proportionate to its sales volume and business expansion. That is to say, the ability of a firm to effectively use technology that is appropriate for its operations would increase the rate at which its product yields profit as a result of increased unit sales (Ogbariet`al, 2017). In this competitive business world of today, firms use technology to improve products and services that are valuable to customers with the intention of increasing productivity. Firms that do not employ efficient technology would not be able to thrive profitably in the dynamic business environment (Ogbariet`al, 2018). Against the foregoing, this study investigated the effect of value chain on the success of entrepreneurial firms in Nigeria. Hence, the research question includes:

- i. To what extent does inbound logistics affect a firm's sales volume?
- ii. What effect does outbound logistics have on the profit of a firm?
- iii. How does the after sales service of a firm affect the satisfaction of its customers?
- iv. How does the development of technology in a firm influence its business expansion?

The hypotheses of the study are:

Hypothesis 1

H₀ Inbound Logistics do not significantly affect the sales volume of a firm.

H₁ Inbound Logistics significantly affect the sales volume of a firm.

Hypothesis 2

H₀ Outbound Logistics do not have a significant effect on the profit of a firm.

H₁ Outbound Logistics have a significant effect on the profit of firm.

Hypothesis 3

H₀ After sales services play no significant role in influencing the satisfaction of customers.

H₁ After sales services play a significant role in influencing the satisfaction of customers.

Hypothesis 4

H₀The technological development of a firm has no significant effect on its business expansion.

H₁The technological development of a firm has a significant effect on its business expansion.

The independent and dependent variables in this study are expressed mathematically as follows;

$$Y=f\{X\} \tag{1}$$

Where Y= Dependent, f is a function, X= Independent. The mathematical equation can be extended as

$$ES= f(VVC) \tag{2}$$

Where Y=ES, X=VVC, ES= Entrepreneurial Success, VVC= Venture Value Chain

ES is broken down as follows;

$$Y= (y_1, y_2, y_3, y_4) \tag{3}$$

Where y₁= Sales Volume ,y₂= Profit, y₃= Customer Satisfaction, y₄= Business Expansion

VVC can be broken down as follows;

$$X= (x_1, x_2, x_3, x_4) \tag{4}$$

Where x₁= Inbound Logistics, x₂= outbound logistics, x₃ = After sales services, x₄ = Technology development

Research Methodology

It is a way to thoroughly answer a research problematic. A research practice is a discipline of learning how research is done methodically.

Research Method

The population of the research study is made up of thirty-five (35) employees from OccazionPluz (Human Resource Manager OccazionPluz), sixty- five (65) employees from Jato Recycling company (Human Resource Manager) and fifty (50) employees from prestige Nylon Company. In total, the number of respondents for this research work is one hundred and fifty (150). This exploration work utilized both purposive which is a non-likelihood examining system and basic arbitrary testing procedure which is a likelihood inspecting method. The purposive was utilized in light of the fact that the three firms take part in esteem chain generation exercises while the basic arbitrary was utilized in light of the fact that it gives the respondents free and reasonable equivalent shot of responding to the overview. The population of this research work centered on Occazionpluz, Jato Recycling Company and Prestige Nylon Company. The sample size utilized for this research work constitutes of three organizations. The firms are quite small and the total employees are 150. Due to the smallness of the size all 150 employees of the three firms were involved in the research for this research study, the sample frames are the 150 employees of OccazionPluz, Jato Recycling Company and Prestige Nylon Company. The validity of the paper was measured by consistency in administering questionnaires.

Results and Discussion

The Cronbach’s Alpha reliability was used in this study. The coefficients of Cronbach alpha reliability test are 0.850 and the value is above 0.7 indicating the research instrument is reliable. The analysis of the response rate is shown in Table 1 and the gender of the respondent is presented in Table 2. Table 2 shows the gender distribution for this study. From the table it is seen that male respondents 60 (53.6%) are more than female respondents 52 (46.4%). Therefore, the total number of respondents for this study is 112.

Table 1 Analysis of Response Rate

Questionnaires: Respondents	Percentage of Respondents
Returned : 112	74.7%
Not Returned :	25.3%
Total Distributed :	100%

Source: Field Survey, 2018

Table 2

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	60	53.6	53.6	53.6
	Female	52	46.4	46.4	100.0
	Total	112	100.0	100.0	

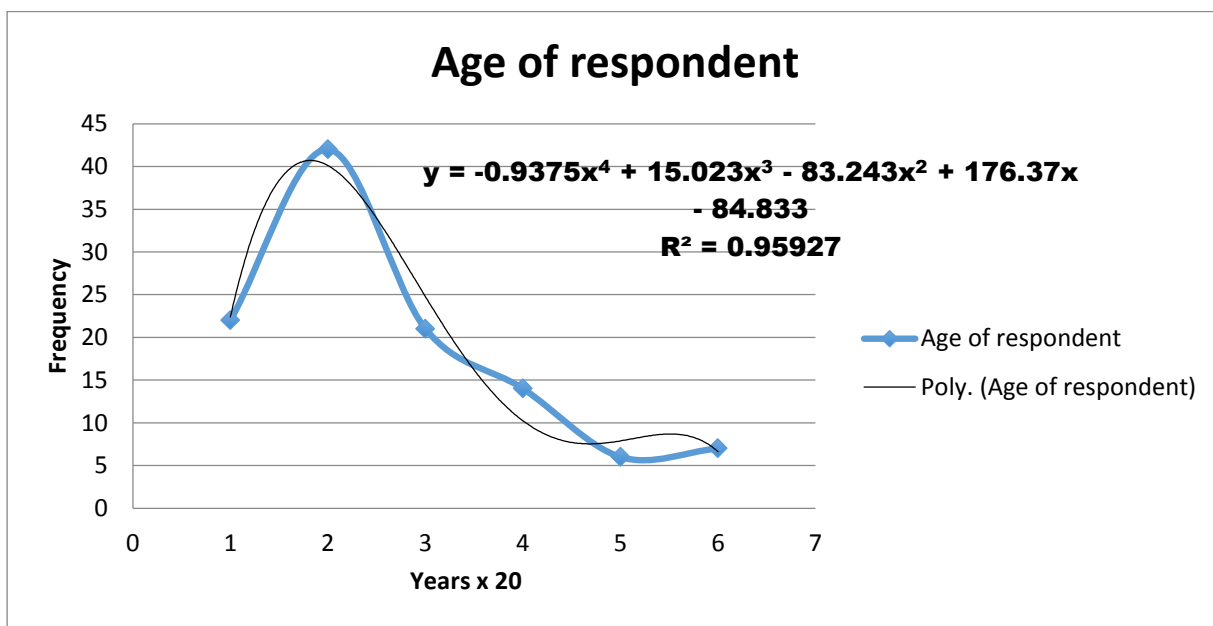
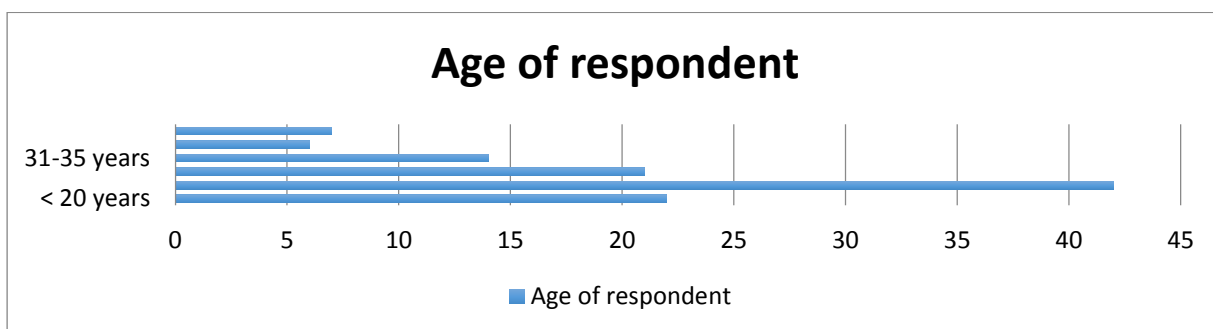


Figure 1: Age distribution of respondents (a) bar chart (b) prediction mode

Figure 1 a&b above is the age distribution of respondents for this study. The table reveals that a total of 112 respondents were captured during the research, of which 22 (19.6%) respondents are below 20 years of age, 42 (37.5%) are between the age of 21-25 years, 21 (18.8%) are between the age of 26-30 years, 14(12.5%) are between the age of 31-35, 6 respondents were between the age of 36-40 and 7 representing (6.3%) of the total respondents for this study.

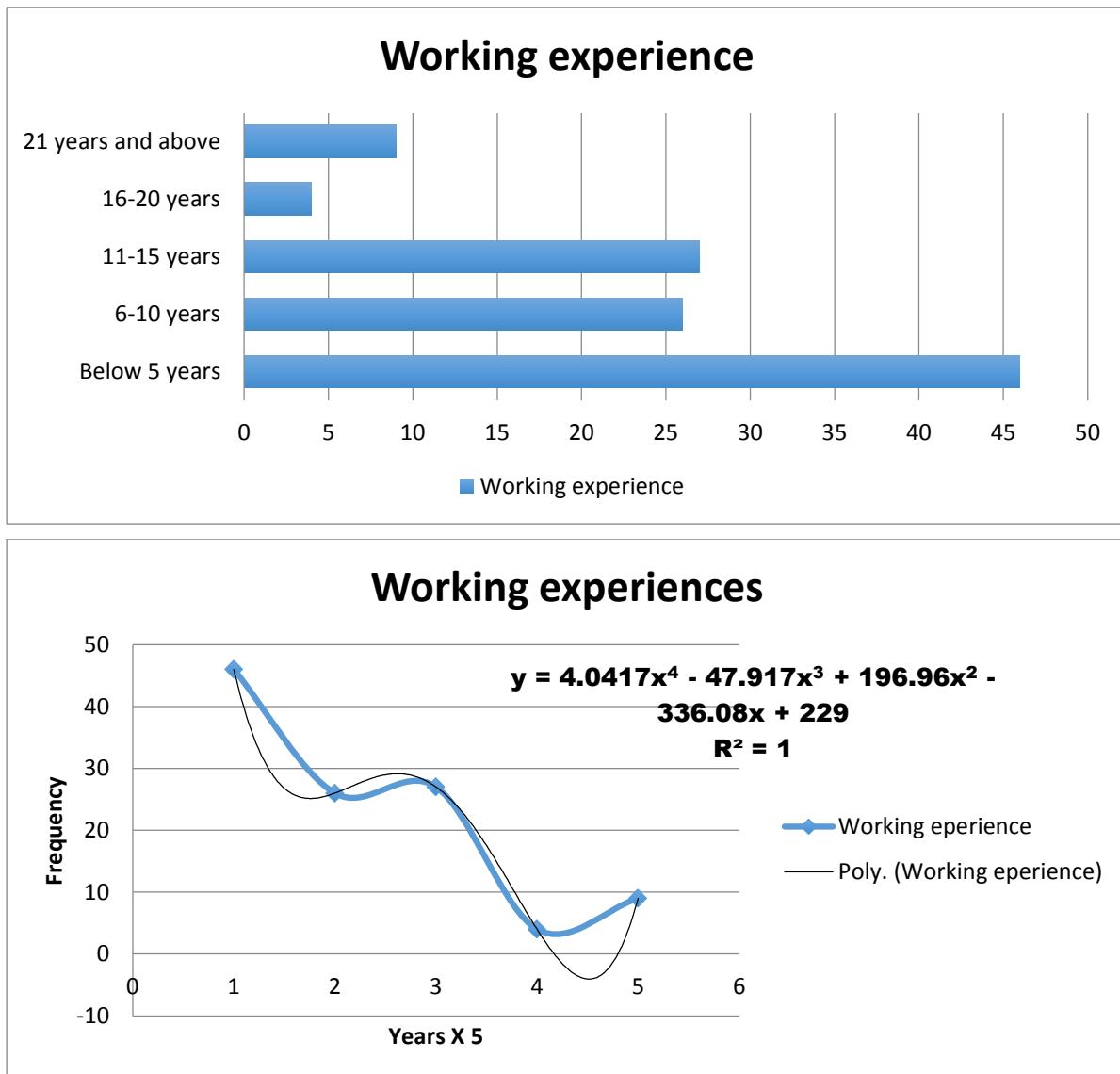


Figure 2: Working experience of respondent

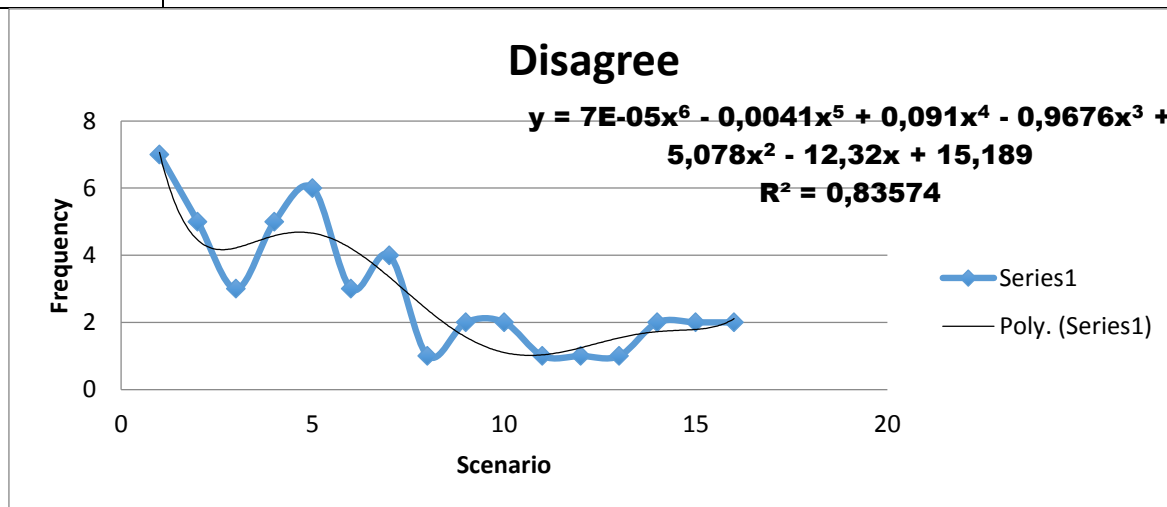
Figure 2 a& b above reveals the working experience of the respondents. From the table it can be seen that 46 (41.1%) of the respondents that worked below 5 years, 26 (23.2%) have worked between 6-10 years, 27 (24.1%) have worked between 11-15 years, 4 (3.6%) of the respondents have worked between 16-20 years and 9 (8.0%) have worked for 21 years and above. The respondents' position within the organization reveals that 50 (44.6%) are lower level workers, 47 (42.0%) are middle level workers and 15 (13.4%) of the total respondents are upper level workers. When respondents were asked if their firm purchases from competent suppliers only, 3 (2.7%) strongly disagree, another 3 (2.7%) disagree, 5 of the respondents were undecided. However, 49 (43.8%) of the respondents agreed and 52 (46.4%) strongly agreed to the claim.

When respondents were asked if their organization has in place warehouses for receiving raw material and dispersing final products to customers, 7(6.3%) disagree, 4 (3.6%) of the respondents were undecided. However, 46 (41.1%) of the respondents agreed and 55 (49.1%) strongly agreed to the claim. When the respondent were asked if their organization has well-defined inventory, 1(9%) disagree, 5 (4.5%) of the respondents were undecided. Another 52 (46.4%) of the respondents agreed and 53 (47.3%) strongly agreed to the claim that their organization has in place a well-defined inventory control system.

The list of scenario that shows the disposition of companies/organizations to products development is shown in Table 3 below. The analysis of Table 3 is presented in Figure 3.

Table 3: Description of market variables

Scenario	Interpretation
1	Warehouses receives raw material and dispersing final products
2	Organization’s products are of high demand in the market
3	Organization enjoys sufficient sales in its market
4	Products of my organization increase its market
5	Advertising increases the sales growth of my organization's products
6	Innovations in our Organization Increases the Sales of Products
7	Cost of products in my organization is relatively lower than the returns on those products
8	Organization offers effective services to customers after purchases have been made
9	New products from my organization are introduced into the market from time to time
10	Organization provides customers with products that meets their expectations
11	Organization ensures that products being produced add value to the intended customers
12	Organization’s products are competitive in the market and are of the best value for total cost of lifetime ownership
13	After sales services has helped to retain customers in my organization
14	Organization offers services that keeps customers loyal to the organization
15	Organization has customers that make recurring purchases irrespective of the costs
16	My organization adopts new technology quickly



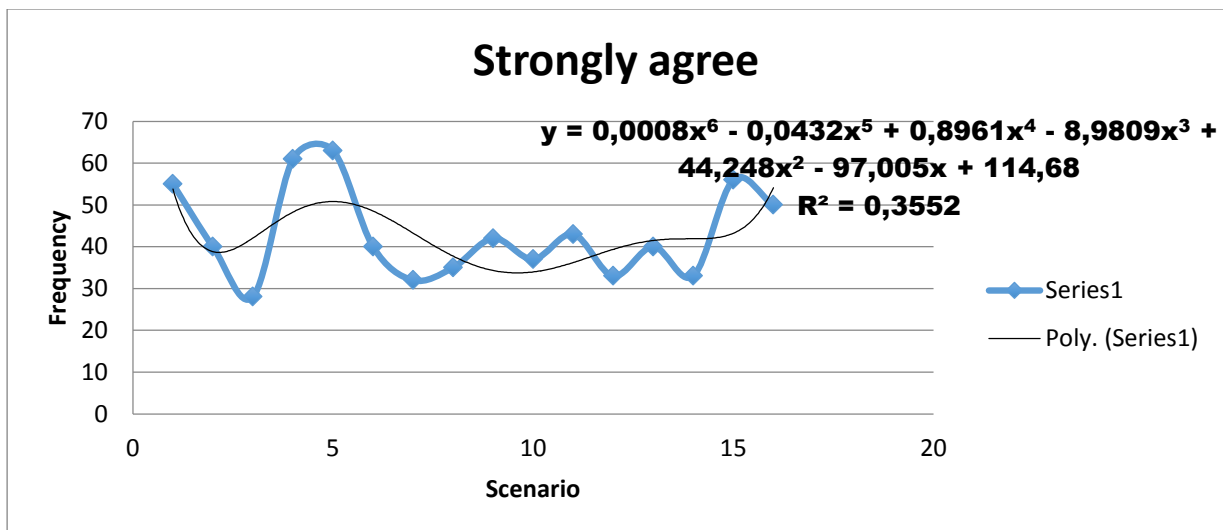
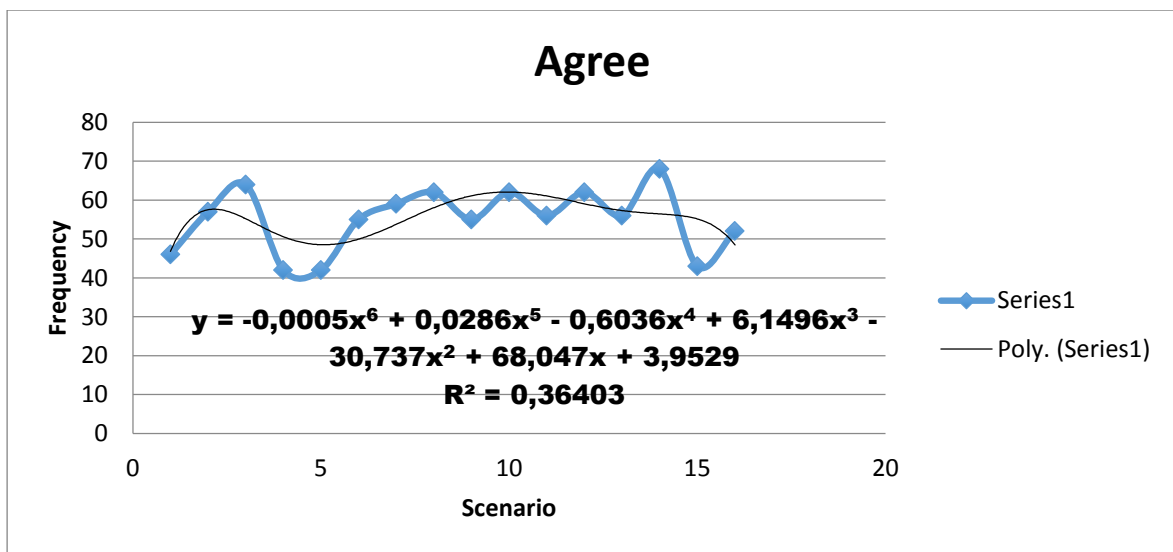
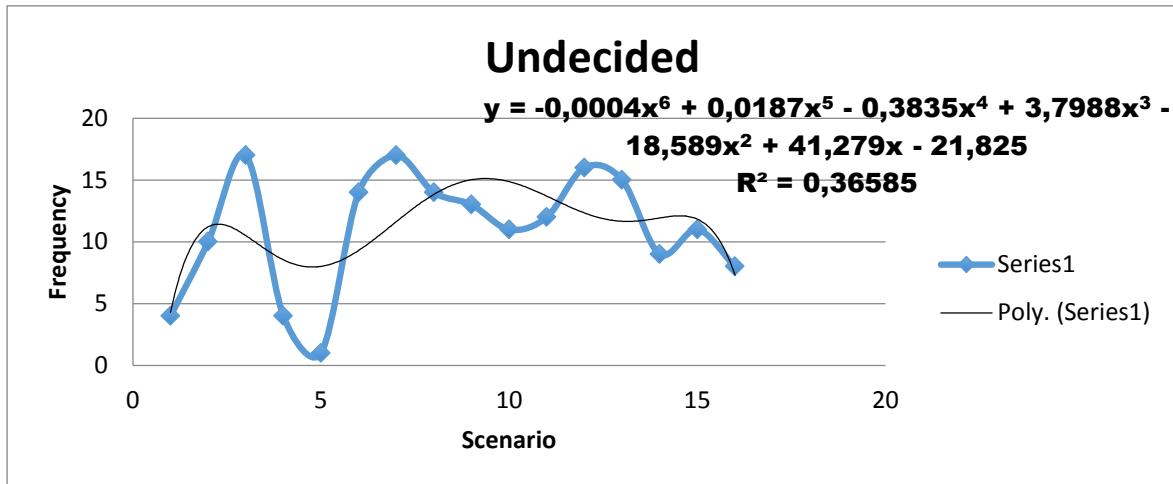


Figure 3: Trend analysis of decisions in Table 3.

It can be inferred that most of the companies considered do not have warehouse for receiving raw materials and dispensing final products Figure 3a). The R2 =0.8357 of the decision to disagree was high. This means that the

peculiarity of no warehouse facility is a critical challenge to product chain development. Thus in this case, the $f(x)$ function in equation (1) can be written as

$$F(x) = 7E-05x^6 - 0.0041x^5 + 0.091x^4 - 0.9676x^3 + 5.078x^2 - 12.32x + 15.189 \quad (4)$$

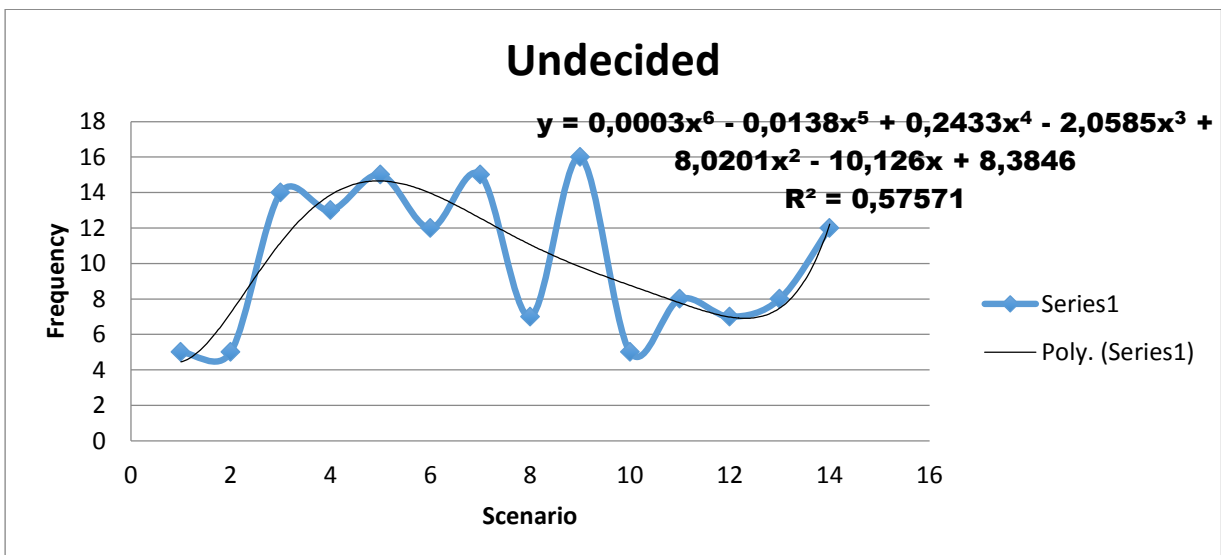
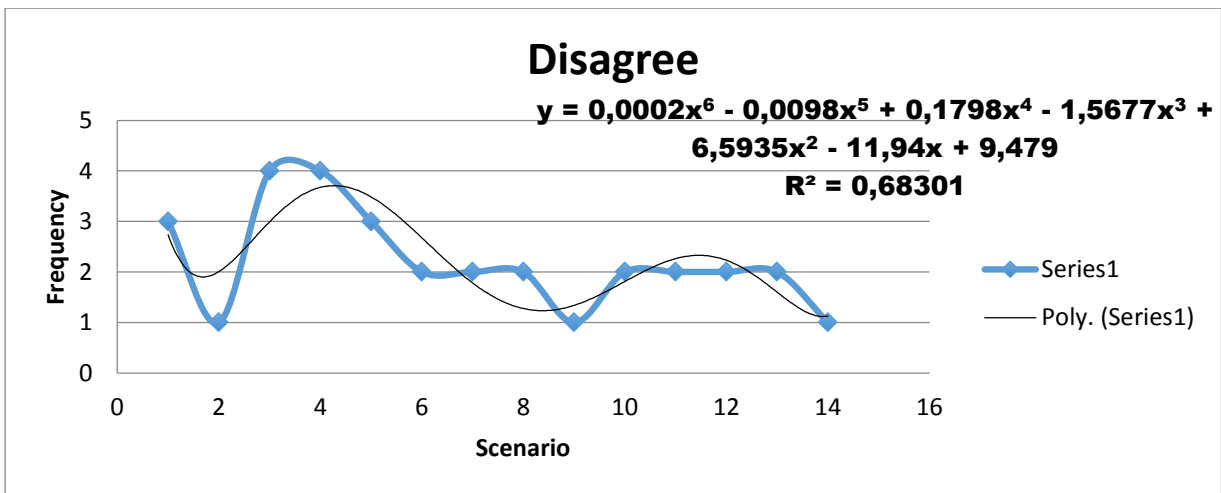
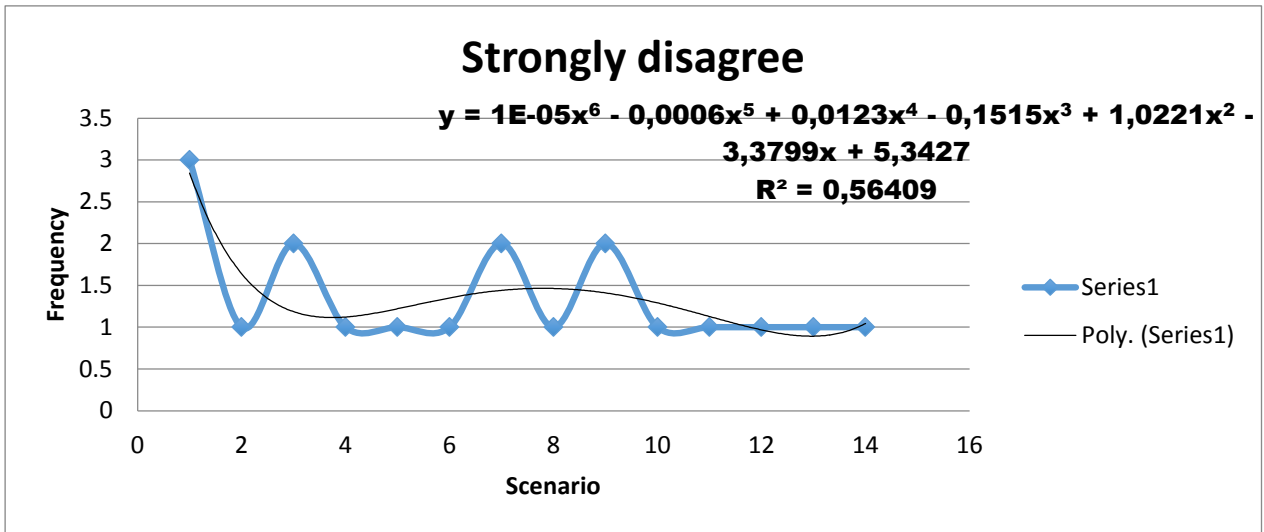
The decision of ‘undecided’ has significant effect on the decision that company’s product increase or advertisement affect the market. This clearly shows that there are no feedback mechanism of companies to track product sales and promotion. Generally, the $R^2 = 0.3659$ of the decision to be indecisive is low (Figure 3b). Hence it can be inferred that product development feedback is generally too low to understand the market system. Though, the numerical value of the frequency of respondent to agree or strongly agree to product development is high (Figure 3 c & d), it can be inferred through the R^2 of the response patterns of the respondents that most companies may not have reliable plans to drive product development.

The list of scenario that shows the competence of companies or organizations is shown in Table 4 below. The analysis of Table 3 is presented in Figure 4.

From the response trend analysis (Figure 4a), organizations still have issues on their purchases from competent supplier. This can be adduced to poor road network among other unidentified market force. This assertion is further corroborated by spate of fast delivery of goods to customers and the high cost of production (Figure 4b). The response trend analysis, there are still uncertainty surrounding the satisfaction of returns on sale, increase of product supplies and mode of inciting product patronage (Figure 4c). Hence, despite the prompt delivery of products to customers, product adverts to would-be customers (Figure 4d), adoption of efficient technology (Figure 4e), it clear that there are unidentified market forces that must be identified to stimulate product or goods patronage.

Table 3: Description of market variables

1	Purchases from competent suppliers
2	A well-defined inventory control system
3	Quick mechanism for fast delivery of goods to customers
4	Organization earns more than it spends on producing its products
5	Organization is satisfied with its returns on sales
6	Organization delivers goods to its customers on time
7	Organization increases its sales and products in the market frequently
8	Technology development by my organization has helped my organization to expand its business significantly
9	Organization provides loyalty cards to customers to encourage customer loyalty
10	Rate at which my organization advertises has increased its customer base significantly
11	Organization considers advertising as an investment
12	Advertising has improved productivity in my organization
13	Technology is prioritized in my organization
14	Organization employs efficient technology



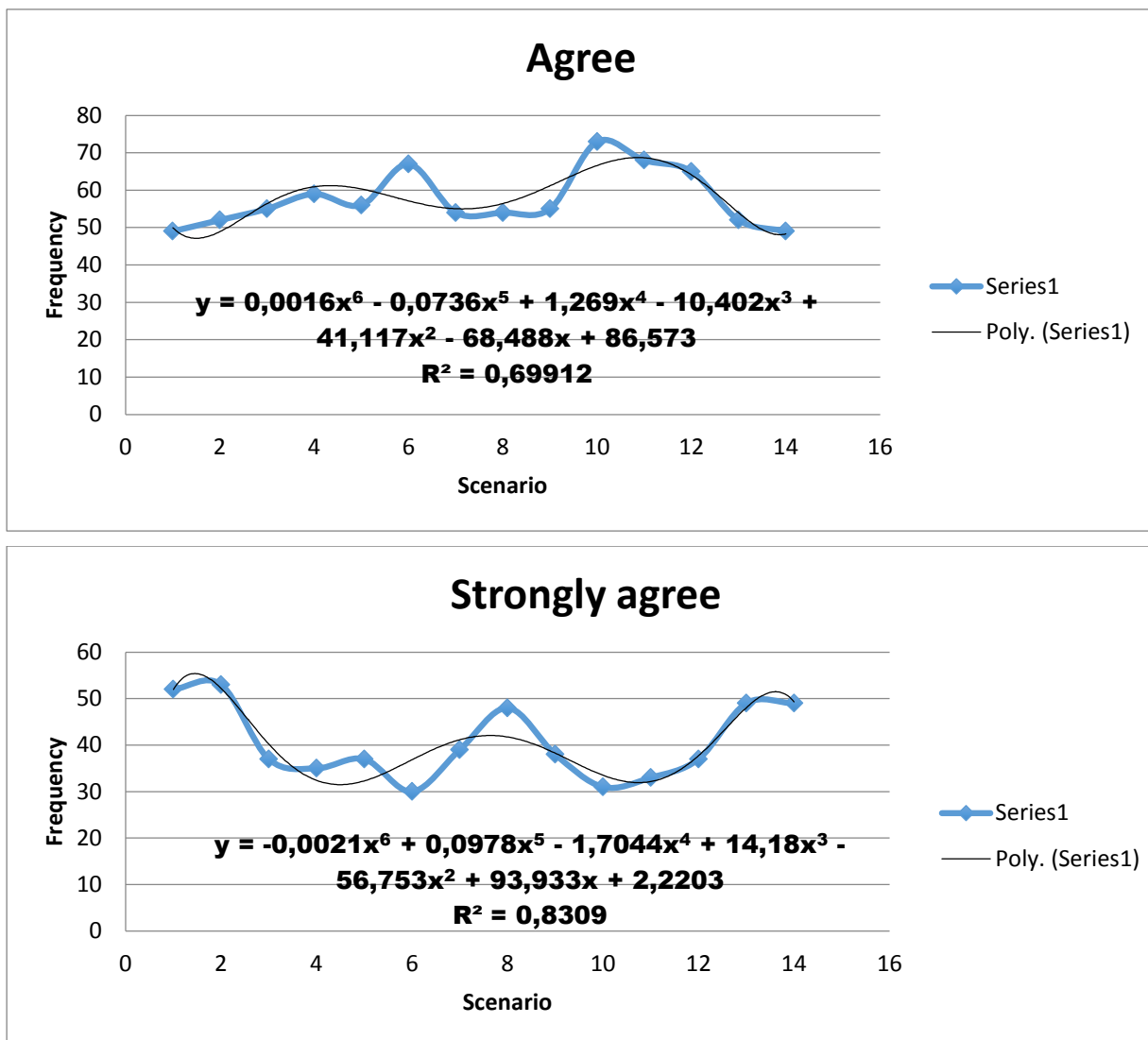


Figure 4: Trend analysis of decisions in Table 4.

Thus in this case, the $f(x)$ function in equation (1) can be written as

$$F(x) = -0.0021x^6 + 0.0978x^5 - 1.7044x^4 + 14.18x^3 - 56.753x^2 + 93.933x + 2.2203 \quad (5)$$

Mathematical optimization of the market variables can be done to project reliable predictions using equation 5. In same vein, the shortcoming of the market system can also be determined using equation (4).

The resource-based view of the firm was propounded following the view of Schumpeter on value creation. Here, the firm as a whole is viewed as a bundle of resources. Shahnawaz, Sajjad (2013) pointed out that the resource-based view argues that firms possess resources that are major cause of generating sustained competitive advantage resulting in greater performance of the firm. The intangible resources of a firm consist of human resources; knowledge, skills, trust and ability to work with others, innovation resources; creative ideas and scientific capabilities and reputation resources; brand name, perceived quality of the product and positive reputation with stakeholders. The asset-based perspective of the firm predicts that specific kinds of assets possessed and controlled by a firm has the potential and guarantee to create upper hand and in the long run prevalent execution for the firm (Ainuddin et al., 2007).

This descriptive analysis conducted in this study depicted the following:

- Most of the respondents agreed to the fact that inbound logistics are necessary for a firm to improve its sales volume.
- Most of the respondents agreed that outbound logistics such as having competent supplies should be encouraged for a firm to increase its profitability.

- Most of the respondents believe that their organizations offer effective services to customers after purchases has been made which has led to customer satisfaction.
- Most of the respondents agreed that technology development is quickly embraced by their organization thereby leading to business expansion.

In addition, the result from the hypothesis testing corroborated the findings from the descriptive analysis. There are four research hypotheses in this study. Pearson Regression was used for the first hypothesis as well as for the subsequent hypothesis.

The main theory is "inbound coordinations have huge impact on deals volume". Reactions to questions identifying with the factors specifically were broke down utilizing the direct relapse, inbound coordinations was found to significantly affect deals volume at a centrality level of 0.034. The invalid speculation is then rejected and the elective theory is then acknowledged.

Conclusion

Following the findings of this study, it is therefore imperative to conclude that the acceptance of venture value chain play significant role in enhancing entrepreneurial success. Specifically, this study concludes that inbound as well as outbound logistics, after sales services and technology development are significant predictors of entrepreneurial success in Nigeria.

It is therefore important for organizations to improve on their inbound as well as outbound logistics, after sales services and technology development thereby leading to improved entrepreneurial success. The study has been able to achieve its objectives and necessary recommendation has been made based on the finding of the study. However, it must be observed that this study is limited to objectives, geographical locations as well as the respondents selected for the study.

Based on these limitations the study suggests the following further study

- i. Other aspect of venture value chain that are not covered by this study should be considered
- ii. Other studies can also examine the relationship between venture value chain and firm's profitability
- iii. Comparative studies should be carried out across different sector of the economy where these entrepreneurial firms operate.
- iv. The entrepreneurial firms in other parts of the country, apart from Lagos State, should be considered as respondents for further investigation.

References

- [1] Acharyulu, S. G., Venkata, S. K., & Narayana, R. K. (2015). value chain model for steel manufacturing; A case study. *international journal of managing value and supply chains*,
- [2] Adekoya, O. A. (2011). The Impact of Advertising on Sales Volume of a Product: A case of StarcommsPlc, Nigeria.
- [3] Ahmad, S. (2014). Technology in Orgnizations. *IMPACT: International Journal of Research in Business Management* , 73-80.
- [4] Ainuddin, R. A., Beamish, P. w., Hulland, J. S., & Rouse, M. J. (2007). Resource Attributes and Firm Performance in International Joint Ventures. *Journal of World Business*, 47-60.
- [5] Alshurideh, M., Masa'deh, R., & Alkurdi, B. (2012). The effect of customer satisfaction upon customer retention in the Jordanian mobile market: An empirical investigation. *European Journal of Economics, Finance and Administrative Sciences*, 47, 69-78.
- [6] Amit, R., & Zott, C. (2001). Value Creation in E-Business. *strategic mnagement journal*, 493-520.
- [7] Barnitt, D. (2012, september 7). *Business Expansion*. setauket, New york, USA.
- [8] Berisha-Shaqiri, A. (2015). Impact of Information Technology and Internet in Businesses. *Academic Journal of Business, Administration, Law and Social Sciences*, 1(1), 73-79.
- [9] Bizri, R. M., Kojok, A., Dani, A., Mokahal, M., & Bakri, M. (2012). Barriers to entrepreneurial endeavors in a developing economy. *World*, 2(6).
- [10] Borchardt, M. Pereira, G. M., Petry, R. L. and Sellitto, M. A. (2013) Assessing the after-sales performance of an IT product service company *African Journal of Business Management* Vol. 7(44), pp. 4420-4428,
- [11] Carter, B. (2016, march 14). what is te definition of customer loyalty. salt lake city, Utah, United States .

- [12] Choudhary, A. I., Akhter, S. A., Asif, M., Choudhry, R. M., Siddique, Z., & Mughal, A. Information Management and Business Review.
- [13] Das, C. P. (2017). Make in India-An Analysis of IT Sector. Splint International Journal of Professionals, 4(3), 69.
- [14] Dilip Kumar, R. P. (2016). Value chain: A conceptual framework. International journal of engineering and management sciences, 74-77.
- [15] Dombrowskia, W. and Malornya, C. (2016) Process Identification for Customer Service in the field of the After Sales Service as a Basis for “Lean After Sales Service” Procedia CIRP 47 246 – 251.
- [16] Dombrowskia, W. and Malornya, C. (2017) Service planning as support process for a Lean After Sales Service The 9th CIRP IPSS Conference: Circular Perspectives on Product/Service-Systems Procedia CIRP 64 324 – 329.
- [17] Dr. Sima Ghaleb Magatef, D. E. (2015). The Impact of Customer Loyalty Programs on Customer Retention. International Journal of Business and Social Sciences, 78-93.
- [18] Egbunike, P. A., &Imade, O. G. (2017). Just in time strategy and financial performance of small scale industry in ogun state: a study of ADO-ODO/OTA local government. International Journal of Accounting Research, 42(5544), 1-4.
- [19] Hussain, M. F., Afzal, A., Asif, M., Ahmad, N., & Bilal, R. M. (2011). Impact of innovation, technology and economic growth on entrepreneurship. American International Journal of Contemporary Research, 1(1), 45-51.
- [20] Khadka, K., &Maharjan, S. (2017). Customer Satisfaction and Customer Loyalty: Case TrivselStädtjänster (Trivselsiivouspalvelut).
- [21] Khan, I. (2012). Impact of customer satisfaction and retention on customer loyalty. International Journal of Scientific & Technology Research, 1(2), 106-110.
- [22] Khan, N. and Kongar, E. (2014) Innovation and Development of New Product for Customer Satisfaction, Applying on Smart Phone's Security ASEE 2014 Zone I Conference, April 3-5, 2014, University of Bridgeport, Bridgeport, CT, USA.
- [23] Kitenga , G. M., & Thuo, K. J. (2014). Theoretical Underpinnings of Dynamic Capabilities. European Journal of Business and Social Sciences, 181-190.
- [24] Knolla, D., Prügmeierb, M. and Reinhardt, G. (2016) Predicting Future Inbound Logistics Processes using Machine Learning. Procedia CIRP 52 145 – 150
- [25] Koskela, H. (2002). Customer satisfaction and loyalty in after sales service: Modes of care in telecommunications systems delivery. Helsinki University of Technology.
- [26] Köykkä, P. (2010) Developing Outbound Logistics In International Power And Automation Technology Company SAIMAA UNIVERSITY OF APPLIED SCIENCES Business Administration, Lappeenranta Degree Programme in Business Administration
- [27] Kwateng, K. O, Manso, J. F. and Osei-Mensah, R. (2014) Outbound Logistics Management In Manufacturing Companies In Ghana Review Of Business And Finance Studies 5 (1)
- [28] Lie, H. (2017) Inclusive Value Chain Development: Applying Systems Thinking and Participatory Modeling to Dairy Value Chain Analyses in Nicaragua and Tanzania Philosophiae Doctor (PhD) Thesis Department of International Environment and Development Faculty of Landscape and Society Norwegian University of Life Sciences.
- [29] Long, C., &Khalafinezhad, R. (2012). Customer Satisfaction and Loyalty: A Literature Review in the Perspective of Customer Relationship Management. Journal of Applied Business and Finance Research, 1(1), 06-13.
- [30] Maweu, A. M. (2016). Inbound logistics practices and supply chain performance of mobile phone operators in Kenya (doctoral dissertation, school of business, university of Nairobi).
- [31] Naveed, T., Akhtar, I. and Cheema, K. R. (2012) The Impact of Innovation on Customer Satisfaction and Brand loyalty: A Study of the Students of Faisalabad Munich Personal RePEc Archive.
- [32] Neubert, G., & Bartoli, P. (2009). Impact of Inbound Logistics on Design of Production System. IFAC Proceedings Volumes, 42(4), 1802-1807.
- [33] Nikoloski, K. (2014). The Role of Information Technology in the Business Sector. International Journal of Science and Research (IJSR), 303-309.
- [34] Ogbari, M. E., Atolagbe, T. M., Adeboye, M. M., &Uzuegbunam, J. (2017). Challenges of Technology-Based Entrepreneurial Firms on Performance Drive in Nigeria. Covenant Journal of Entrepreneurship, 1(1).
- [35] Ogbari, M. E., Ibidunni, O. S., Ogunnaike, O. O., Olokundun, A. M., &Amahian, A. B. (2018). A Comparative Analysis of Small Business Strategic Orientation: Implications for Performance. Academy of Strategic Management Journal, 17(1), 1-15.

- [36] Olu Dinesh Ojo, M. P. (2017). impact of innovation on the entrepreneurial success: Evidence from Nigeria. *african journal of business management*, 261-265.
- [37] Pishgar, F., Dezhkam, S., Ghanbarpoor, F., Shabani, N., & Ashoori, M. (2013). The Impact of Product Innovation on Customer Satisfaction and Customer Loyalty. *Kuwait Chapter of the Arabian Journal of Business and Management Review*, 2(5), 135.
- [38] Raduan, C. R., Jegak, U., Haslinda, A., & Alimin, I. I. (2009). Management, Strategic Management Theories and the Linkage with Organizational Competitive Advantage from the Resource-Based View. *European Journal of Social Sciences*, 402-417.
- [39] RapidBI. (2015, september 8). Retrieved from rapidbi.com: www.rapidbi.com
- [40] Ricketts, K. D. (2014). value chain approaches to development. *journal of Agribusiness in Development and Emerging economies*, 442-447.
- [41] Ryding, D. (2010) The impact of new technologies on customer satisfaction and business to business customer relationships: Evidence from the soft drinks industry *Journal of Retailing and Consumer Services* 17 224–228.
- [42] Sajuyigbe A.S, A. W. (2013). Impact of Advertising on Organizational Sales Turnover: Nigerian Breweries Plc Experience. *European Journal of Business and Management*, 22-26.
- [43] Shahnawaz Saqib, S. R. (2013). Resource Based View of the Firm: The Nature of Resources Required for Competitive Advantage. *International Journal of Management and Organizational Studies*, 92-95.
- [44] Shukla, a. (2017, june 14). importance of innovation in entrepreneurship. Retrieved from paggu.com: <http://www.paggu.com>
- [45] Sledzik, K. (2013). schumpeter's view on innovation and entrepreneurship. *SSRN Electric Journal*, 8.
- [46] Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 509-533.
- [47] Thelken, H.N. & De jong, G. (2017) A Value Chain Perspective on Sustainable Entrepreneurship : Insights from Marine Debris Recycling Working paper series Centre for Sustainable Entrepreneurship University of Groningen/Campus Fryslân.
- [48] Tunović, A. (2003) The Coordination of Inbound Logistics Flows: A Case Study Of Terms Of Delivery For The Supply Of Components From External Suppliers To SKF Factories Master Thesis Graduate Business School of Business and Commercial Law Gothenburg University
- [49] Velde, D. W., Rushton, J., Schreckenberg, K., Marshall, E., Edouard, F., Newton, A., & Arancibia, E. (2006). Entrepreneurship in Vaue Chians of Non-timber Forest Products. *Forest Policy and Economics*, 725-741.
- [50] Zeinab Maghsoudlou, H. M. (2014). The Role of After-Sales Services in Customer Satisfaction: Case Study (Samsung House Appliances). *International Research Journal of Management Sciences* , 175-179.
- [51] Zimon, G., & Zimon, D. (2015, November). Influence of logistics on profitability of commercial companies. In *Carpathian Logistics Congress (CLC) Location: Jesenik, CZECH REPUBLIC Date: NOV (pp. 04-06)*.