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Competitive risk strategy and entrepreneurial satisfaction among fast moving consuming goods in Nigeria during covid-19 pandemic using confirmatory factor analysis

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Abstract

This study examined the relationship between competitive risk and entrepreneurial satisfaction in fast moving consuming goods (FMCG) firms in Nigeria during covid-19 pandemic era. The study adopted quasi-experimental design and cross sectional design. Data were generated by quantitative and qualitative method. The employed used judgemental sampling techniques and non-proportionate stratified random sampling techniques. A total population of 6000, sample size estimate of 360 was determined using Krejcie and Morgan Table. Also, 360 copies of questionnaire were distributed to the accessible entrepreneurs', while 329 copies were completed and retrieved. The instruments were validated with reliability above 0.7 Coefficient, using Split-Half Method to determine the internal consistency. Two research questions and two hypotheses were raised which was tested with Pearson Product Moment Correlation and KMO/Barlett's test for the sampling adequacy for data appropriateness and sphericity respectively via SPSS 25 version. From the findings, the concept of competitive risk

creates positive impact on client satisfaction. In conclusion, entrepreneurial risk cost strategy and differentiation risk strategy have significant influence on the entrepreneurial satisfaction of the FMCG firms. Based on the findings and conclusion, this study contributes to the knowledge that entrepreneurial satisfaction could be the sustaining and surviving concept to entrepreneurs if always considered in decision making during covid-19 pandemic era; while the differentiation risk cost strategy could give the FMCG firms a leading edge rather than bleeding if integrated with client satisfaction. It could be recommended that fast moving consuming goods firms should improvise entrepreneurial risk cost as strategy, because during the covid-19 pandemic the income level of client were affected in Nigeria. Hence, the entrepreneurs should employed cost advantage to domicile the FMCG markets to satisfied their client which enable them to gain large proportion of the market share ratio.

Keywords: Competitive Risk Strategy, Entrepreneurial Satisfaction, Entrepreneurial Risk Cost Strategy, Differentiation Risk Strategy, Covid-19 Pandemic

1. Introduction

The major threat as risk to entrepreneurial merchandizing activities on client satisfaction is bedded on the covid-19 pandemic. The covid-19 pandemic era is not seems to be over very soon especially because of the new variant known as B.1.1.529. Thus, the new development creates setback for entrepreneurs to satisfy their client on the landmark during the pandemic. The paramount goal of entrepreneurial satisfaction is to meet and fine-tuned her client demands. This makes the client satisfaction by entrepreneurs still lingers meeting her needs during this pandemic. Client needs to be satisfied with product and services on conveniences, safety, durability, portability, mobility, reliability, quality assurance, order placing and specification. But all these seem to be no avail because of the risk possess by the covid-19 pandemic.

Risks are bound up with all aspects of enterprise life cycles, from idea generation to lurching of deterministic product and service that will be converted to monetary value within the short span. This study highlights competitive risk strategy as an essential element of entrepreneurial risk cost strategy and differentiation risk strategy that enables them to be aware of all possible risks, and understanding their potential impact as well as the probability of their occurrence which could safeguards for investors, clients and other stakeholders (Melih & Gary, 2018) [6].

In order to provide a structure for risk analysis, and to help allocate responsibility for managing different types of risk, risks need to be categorised appropriately. One method of risk classification is to reflect broad business functions, grouping risks relating

to production, information technology, finance, and so on (Dildar, Marijana & Josef, 2018) [5].

However, directors also have to ensure that there is effective management of both the few risks that are fundamental to the organization's continued existence and prosperity, and the many risks that impact on day-to-day activities, and have a shorter time frame compared with longer-term entrepreneurial risk cost strategy. These two dimension types of risk can be categorised as entrepreneurial risk cost strategy and differentiation risk strategy. Having categorized risks, entrepreneurs can then analyze the probability that the risks will materialize and the hazard (impact or consequences) if they do materialize (Farhad and Manish, 2018). The entrepreneurial risk cost strategy is how the firm positions its value stream on cost-benefits analysis with threat and competitive parity in the market considerations. Whereas, the differentiation risk strategy is the value stream on cost-benefit on re-modification of brands and product rejuvenization.

It is a very well-known fact that running a business is not easy mainly because of the risk factors involved in it (Adams, 2018) [1]. The ever changing scenario puts a lot of pressure on entrepreneurs to improve their skills and battling with risks at the same time. Every enterprise, micro or macro encountered risks that the entrepreneur ought to face. The risk begins when an entrepreneur plan for a business set goals and continues until it has completely ended with the severity and the degree of risk changing at regular intervals.

To be able to combats these risks in an appropriate means, entrepreneur should understand these factors first. In order to help entrepreneurs in this regard given below are two of the dimensions of risks that every entrepreneur faces with some simple ways to fight them off. These are the entrepreneurial risk cost strategy and differentiation risk strategy.

Thus, this study sets to bridge the knowledge gap that exists between competitive risk strategies in alignment with entrepreneurial satisfaction among fast moving consuming goods firms in Rivers State.

1.2. Purpose of the Study

The purpose of the study is to fathom how competitive risk strategy influence entrepreneurial satisfaction in the fast moving consuming goods (FMCG) micro firms in Nigeria. However, it is set to achieve the following specific objectives.

1. To examine how differentiation risk strategy influence client satisfaction in the fast moving consuming goods firms.
2. To examine how entrepreneurial risk cost strategy influence client satisfaction in the fast moving consuming goods firms.

1.3. Research Questions

The research questions were framed as itemized below.

1. How does differentiation risk strategy influence client satisfaction in the fast moving consuming goods firms?
2. How does entrepreneurial risk cost strategy influence client satisfaction in the fast moving consuming goods firms?

1.4. Research Hypotheses

The following hypotheses were stated in their null form, such as:

Ho_i: There is no significant influence of differentiation risk strategy on client satisfaction in the fast moving consuming goods firms

Ho_{ii}: There is no significant influence of entrepreneurial risk cost strategy on client satisfaction in the fast moving consuming goods firms.

2. Literature Review

2.1 Theoretical Review

2.1.1 Disruptive Innovation Theory

The disruptive innovation by Christensen (1997) is probably one of the most important innovation theories of the last decade. The term disruptive innovation focus on creation of new enterprise venture, new product to compliment or disrupt the existing ones, new market to disrupt the existing ones, creation of strategic alliance in the marketing cycles, master minding product and market network of future value creation. Christensen investigated why some innovation that were radical in nature reinforced the incumbent's position in a certain industry, contrary to what previous models (for instance the Henderson-Clark model) would predict the trend of innovation (Ralitza & Kevwe, 2018) [10].

The theory will assist entrepreneurs in creation of market, product, brand, services and network value that will disrupt any worrisome circumstances like the covid-19 variant mutating from one form to the other that poses as risk threats in an enterprise or the Fast Moving Consuming Goods (FMCG). The FMCG should be able to innovate disruptive ideas and philosophy that radicalized every strong hold that want to prune the FMCG. With these disruptive ideas and philosophy that act as competitive risk strategy, the entrepreneurs would experience entrepreneurial satisfaction. Disruptive theory is relevant in that it explains the type of competitive risk strategy FMCG firms adopted. The competitive risk strategy is disruptive because it does away with traditional system, with the benefits of client satisfaction (Boudreaux, Nikolaev & Holcombe, 2018) [3]. It is important to note that clients satisfaction is a response variable of measure of entrepreneurial satisfaction. Hence, by application of the disruptive innovation theory, the level of entrepreneurial satisfaction correlates the level of clients satisfaction.

2.2. Conceptual Review

2.2.1. Competitive Risk Strategy

Competitive risk strategy is the risk of a business facing competition from its rivals toward client satisfaction. Every enterprise besides monopolies faces competition because there are substitutes easily available in the market. New enterprises have to face this risk to a higher degree because they face stiff competition from already established enterprises (Saymon, Wesley, Claudimar & Zanini, 2020) [13]. However, reputable enterprises are not immune from this risk either especially during this pandemic era. In order to minimize this risk, one must run a proper SWOT analysis and come with strategies to counter attacks from competition using entrepreneurial risk cost strategy and differential risk strategy (Ritesh, Fritz, Thomas & Olivia, 2021) [11]. In the FMCG enterprise their competitive risks are directly proportional to technological risks and financial risk.

Changes in the enterprise pattern to satisfied client demands

are another technological risk. This includes change in technology that is taking place at a rapid pace during the pandemic variants. An obsolete technology know how is not fit into this pandemic era. It makes the technological process difficult for entrepreneurs to be able to focus on her vision and mission. Hence entrepreneurs need to plan for the future with minimum consideration of today (Mohammad, Yan-Yin, Pedro & Ramayah, 2021) ^[8].

2.2.2. Entrepreneurial Satisfaction

Entrepreneurial satisfaction is both implicit and explicit dimensional factor. The implicit dimensional factor is the emotional upward spiral the entrepreneur derived from the merchandizing activities in line with specific visions and goal accomplishment with a stipulated period of time frame cycle. Whereas, the explicit dimensional factors are emotional upward spiral clients and client derived from act on time of patronage, frequencies of patronage and volume of patronage within an idea self-concept and perception.

Entrepreneurial satisfaction is actually how client evaluates the ongoing survival of enterprise during turbulent period such as the covid-19 pandemic (Mirzapur, Akhlagh & Taleghani, 2014) ^[7]. Therefore a firm should concentrate on the improvement of Service Quality and charge appropriate fair price in order to satisfy their clients who would ultimately help the firm to retain its clients. Client satisfaction is the client's reaction to the state of satisfaction, and client's judgment of satisfaction level. Client satisfaction makes the clients to continue to patronize one service provider or other. Previous researchers have found that satisfaction of the clients can help the firm build long and profitable relationships with their clients (Okoh, Amah & Olori, 2018) ^[9].

Client satisfaction is portrays as a post beneficial conclusion derive from product or service. It is the resultant outcome, perception and judgment from appraisal of experience derived from consumption of idea, product and service. Mirzapur, Akhlagh and Taleghani (2014) ^[7] also explain that the clients satisfaction is the measurement of how clients measure the service of business organization. Thus, the unsatisfied client demote the enterprise based on negative cognitive dissonance, while the satisfied clients promote the enterprise based on experiential perception on positive consonance.

2.2.3. Competitive Risk Strategy and Entrepreneurial Satisfaction

If competitive risk strategy is the management of entrepreneur's capability to coup and monitor the enterprise risk. The competitive risk strategy determines how, when, where and what parametric measures employed to absorbed and transform risk with the almost minimum resource to convert entrepreneurial risk to favourable outcome for the enterprise benefits (Rizwan, Yashar, Syed & Mazhar, 2021) ^[12]. Moreso, it is cost-benefit analysis is to be effective and efficient, the management needs to understand the major risks that its strategies involve in the competition, and the major problems that could occur with its operations. Competitive risk and initiative cannot be separated from business decision making; however, entrepreneurs can ensure that a wide view is taken of risk management and thus limit the trouble that risks can cause. If the competitive risks are well managed, it will transform the firm to a leading edge rather than bleeding edge as a competitive advantage.

This paper itemized two possible remedies for ways

entrepreneurs can create an edge to utilized competitive risk as competitive advantage.

1. **Entrepreneurial Risk Cost Strategy:** The attractive pricing policy or decision to counter risk with low cost burden in the business by entrepreneurs is regarded as the entrepreneurial risk cost strategy. Enterprise may place them ahead of the pack by offering attractive pricing as strategy. This pandemic has call for entrepreneur to develop pricing strategy and cost minimization strategy to maintain frequency of patronage and volume of patronage. This will enable the FMCG enterprises to maintain a leadership edge over the competition. In other to achieve entrepreneurial risk cost strategy objectives, the following must be done
 - a. Enterprise should offer best umbrella pricing for client relationship and sustainability.
 - b. Enterprise should create convenience for value analysis and engineering analysis for cost reduction to satisfy their client.
 - c. Entrepreneur should engage in lean enterprising philosophy to reduce irrelevant indirect cost and wastage without deviation from standard.
 - d. Enterprise should reduce overhead cost that act as unnecessary burden so as to satisfied client.
 - e. Enterprise must ensure be focus, continuous improvement and value stream
2. **Differentiation Risk Strategy:** The techniques of method use to differentiate that product and services from the competition to overcome every threats and riskiness in the market is regarded as differentiation risk strategy. The strategies may involves re-branding, re-modeling, re-positioning and rejuvenization, This will enable the FMCG enterprises to experience a patronage chain on client satisfaction.

For differentiation risk to be achieved, the following must be considered.

- a. Enterprise should maintain specification and client trust
- b. Enterprise should re-visit why client always have the intention to stay with them
- c. Enterprise must maintain goodwill, good faith and product warranty
- d. Enterprise research-ability should relied on client needs assessment analysis before embarking on brand re-modification and rejuvenization

3. Methodology

The study integrated the quasi-experimental design and cross sectional research design because the respondent under survey cannot be influence or manipulated on their response option basis. Also, the study integrated qualitative and qualitative research design because of the framework of the explanatory and response variable employed. Six thousand entrepreneurs in the fast moving consuming goods (FMCG) firms across the six geopolitical zone of the country were targeted as population due to intensity of the pandemic variant with regard to the covid-19 precaution was inclusive, but the exclusive criteria are those entrepreneurs in the FMCG enterprise that are not compliance to the covid-19 restrictions and protocols. One thousand entrepreneurs in the FMCG enterprise were chosen from two states in each zone judgmentally. Hence, eight states were selected on the basis

of easy accessibility and suitability. These are North-East (Gombe State/Bauchi State); North-West (Kano State/Kaduna State); North-Central (Kogi State/Kwara State); South-West (Lagos State/Ogun State); South-East (Abia State/Anambra State) and South-South (Rivers State/Delta State). The sample size was estimated by Krejcie and Morgan Table as three hundred and sixty entrepreneurs using judgmental sampling techniques and non-proportionate sampling techniques for selection. The judgmental sampling technique was used to make the choice of the FMCG in the zones that complied strictly to the covid-19 protocols and precautionary measures with adequate merchandizing climate. Whereas, the non-proportionate stratified sampling technique was employed to fine-tune the respondents chosen for the study, while the proportion were allocated on basis of Thus, Bowley's proportionate analytical method formula.

A 12 self-structured questionnaire was raised to generate data from the respondent using 4-point likert scale ranges from; most satisfactory (4), moderate satisfactory (3) rare satisfactory (2) and none satisfactory (1). The instrument was validated and the internal consistency was determined by using Split-half reliability method for the reliability, which was analyzed with the SPSS 25 version statistical tool for analysis with Spearman Brown Prophecy Formula. The Pearson Product Moment Correlation was used to analyze the two hypotheses with Statistical Package for Social Science (SPSS) version IBM 25.

Although, 360 copies of questionnaire were distributed to the accessible entrepreneurs in the FMCG firms, while 329 copies were completed and retrieved. The nature of the sample variances from group relationship was ascertained by the sphericity of Bartlett's test to show their equality and suitability for the study was adopted that confirm the data appropriateness among the predictor and criterion variable. This further revealed the transformation nature of variables to a convenient set of new component which do not have correlation with each other. Moreover, the sphericity of Bartlett's Test was determined by the variance of set of component that are extremely significant at $p=0.000$

4. Results and Discussion

To conduct factor analysis for the variability of the sample adequacy, the KMO test was introduced being supported with Bartlett's test to determine the sphericity of the threshold sample resultant output confirmation.

The result of the KMO (Kaiser-Meyer-Olkin) measure of Differentiation Risk Strategy was 0.907 of sampling adequacy which determinant threshold value is lower than 0.5450900. While Entrepreneurial risk cost strategy was 0.672 of sampling adequacy which determinant threshold value was 0.2847291. Nevertheless the criterion variable proxy of client satisfaction was 0.840 of its sampling adequacy and determinant threshold value of 0.4651321 revealed a significance of appropriateness of data. This supports the instrument items expressed in factor analysis adequacy and sufficiency to conduct this study.

The KMO sampling size is greater than 60% (0.6) and less than 0.05 alpha level of significance. These show the null hypotheses of the variables were rejected and the alternative hypotheses of the variable should be accepted. Since all the proxies exhibit significance value at 0.000, that further revealed that the predictor variable positively influences the criterion variable, in the nutshell;

Ho1: There is significant influence of differentiation risk

strategy on client satisfaction in the fast moving consuming goods firms

Ho2: There is significant influence of entrepreneurial risk cost strategy on client satisfaction in the fast moving consuming goods firms

Therefore, fast moving consuming goods firms suitability of our proxies shows that the variables viability and eligibility for subsequent tests to prove the authenticity of the KMO of sampling adequacy test and Bartlett's test of sphericity result to be adopted.

Hypothetical Parametric Checks

To conduct the parametric test of the hypotheses, the Karl Pearson's Product Moment Correlation Co-efficient was employed.

Research Question One

How does differentiation risk strategy influence client satisfaction in the FMCG firms?

Test of Hypothesis One

Ho1: There is no significant influence of differentiation risk strategy on client satisfaction of FMCG enterprise.

Table 1: Pearson Test for relationship between differentiation risk strategy and client satisfaction

Correlations			
		Differentiation	Satisfaction
Differentiation	Pearson Correlation	1	.879**
	Sig. (2-tailed)		.000
	N	329	329
Satisfaction	Pearson Correlation	.879**	1
	Sig. (2-tailed)	.000	
	N	329	329

** . Correlation is significant at the 0.05 level (2-tailed).

Using the table 4.1 above, it was revealed that the Pearson's coefficient is 0.879 which indicates positive and very strong influence of differentiation risk strategy on client satisfaction is conveniently appropriate. The significance value of 0.000 which is less than the 5% significance level ($p = 0.000 < 0.05$) leads to the rejection of the null hypothesis. The study similarly observes KMO value of 0.907 of sampling adequacy (which is greater than the 0.5450900 threshold level) and a probability level of 0.000 which is less than the 0.05 significance level. This therefore reinforces the findings and on this basis, the null hypothesis is rejected while the alternate form of the hypothesis is accepted therefore concluding that there is a significant influence of differentiation risk strategy on client satisfaction of FMCG firms.

This is in line with Bertha, Ferry and Himadhani (2020), which support structural model reveals that both the internal supply chain and external uncertainties significantly impact FMCG firms, By understanding riskiness in differentiation strategy impacting FMCG client satisfaction, FMCG firms could identify the root causes and formulate appropriate differentiation risk strategies to minimize and mitigate uncertainties, rather than perform reactive interventions based on current conditions.

Research Question Two

How does entrepreneurial risk cost strategy influence client satisfaction in the FMCG firms?

Test of Hypothesis Two

H02: There is no significant influence of entrepreneurial risk cost strategy on client satisfaction of FMCG firms.

Table 2: Pearson Test for relationship between Entrepreneurial risk cost strategy and Client Satisfaction

Correlations			
		Leadership Risk	Satisfaction
Leadership Risk	Pearson Correlation	1	.772**
	Sig. (2-tailed)		.000
	N	329	329
Satisfaction	Pearson Correlation	.772**	1
	Sig. (2-tailed)	.000	
	N	329	329

** Correlation is significant at the 0.05 level (2-tailed).

It could be revealed in the above 4.2 table that the Pearson’s coefficient is 0.772 which revealed a positive and very strong influence of entrepreneurial risk cost strategy on client satisfaction. The significance value of 0.000 which is less than the 5% significance level ($p = 0.000 < 0.05$) indicate rejection of the null hypothesis outcome. The result revealed that the KMO value of 0.672 of sampling adequacy (which is greater than the 0.2847291 threshold level) and a probability level of 0.000 which is less than the 0.05 significance level. This therefore reinforces the findings and on this basis, the null hypothesis is rejected while the alternate form of the hypothesis is accept therefore concluding that there is a significant influence of entrepreneurial risk cost strategy on client satisfaction of FMCG firms.

Mohammad, Yan-Yin, Pedro and Ramayah (2021) [8] study support that entrepreneurial risk cost strategy facilitate the development of business capability and that it contributes to the speed and scope of internationalization as well as financial and strategic client satisfaction of FMCG firms. Moreover, government support programme are found to significantly enhance the intensity of internationalization. The main conclusions of this investigation can be valuable to FMCG that intend to explore or exploit opportunities in conventional markets. Also, this is in line with Ritesh, Fritz, Thomas and Olivia (2021) [11] that assert that the world is changing in fundamental ways, leading to dramatic shifts in the landscape of risks faced by enterprise. Enterprise and entrepreneurs need both to predict new threats and to detect changes in existing ones. Today, many companies maintain a static and formulaic view of risks, with limited linkages to business decision making. Some of these same companies were caught flat footed by the Covid-19 pandemic. In the future, companies will require hyper-dynamic identification and prioritization of risks to keep pace with the changing environment. They will need to anticipate, assess, and observe threats based on disparate internal and external data points (Ritesh, Fritz, Thomas & Olivia, 2021) [11].

5. Conclusions, Recommendations and Contribution to Scholarship

5.1. Conclusion

The new delta variant of the covid-19 pandemic has been a turbulent to the FMCG firms in the Niger-delta region in Nigeria. The study reveals that competitive risk strategy is a major means of viability and authenticity for entrepreneurial satisfaction. Two hypotheses were raised that revealed the explanatory variables influence the responses variable. This implies that that there were positive significant influences of

entrepreneurial risk cost strategy on client satisfaction, while differentiation cost strategy influence client satisfaction.

This concludes that the predictor variable (competitive risk strategy) has positive influence on the criterion variable (entrepreneurial satisfaction).

5.2. Recommendations

Based on the findings and conclusions the following recommendations were made

1. Fast moving consuming goods firms should improvise entrepreneurial risk cost as strategy, because during the covid-19 pandemic the income level of client were affected in Nigeria. Hence, the entrepreneurs should employed cost advantage to domicile the FMCG markets to satisfied their client which enable them to gain large proportion of the market share ratio.
2. The leadership should engage in competitive parity to know who is leading the market environment during the covid-19 pandemic era. This will enable the leadership to adopt the differentiation of the brand and service from the competition. This will give a competitive leading edge among the FMCG firms
3. Entrepreneurial risk cost strategy should only be implemented and demonstrated by the top management of the fast moving consuming goods firms when necessary because of the its complexity
4. Entrepreneurial risk cost strategy and differentiation risk strategy should properly are valued, encouraged and developed during the covid-19 pandemic era in line with client satisfaction

5.3 Implications of the Findings

The study entails the following that were drawn from the study

1. Client satisfaction is a major factor for FMCG firms to survive and sustain during the covid-19 pandemic era
2. Leadership cost risk strategy if properly are valued, encouraged and developed could create a leading edge of the FMCG firms
3. Properly implementation of differentiation risk strategy could enable the FMCG firms to satisfied client in the covid-19 era

5.4. Recommendation for Further Studies

The study considered the following for further study recommendations.

1. Competitive risks and remote working in multinational firms
2. Entrepreneurial risk cost strategy and entrepreneurial exist in the Macro firms during the covid-19 pandemic
3. Differentiation risk strategy and entrepreneurial success in Micro firms during covid-19 pandemic era

5.5. Contribution to Scholarship

This study has contributed to the existing knowledge as follows:

- Entrepreneurial risk cost strategy is authentically viable during the covid-19 pandemic using factor analysis
- Entrepreneurial satisfaction could be the sustaining and surviving concept to entrepreneurs if always considered in decision making during covid-19 pandemic era
- The differentiation risk cost strategy could give the FMCG firms a leading edge rather than bleeding if integrated with client satisfaction

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