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IMPACT OF ENTREPRENEURIAL KNOWLEDGE ON ORGANIZATIONAL PERFORMANCE, A STUDY OF THE OIL AND GAS INDUSTRY IN PORT HARCOURT

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ABSTRACT

The study empirically investigated the relationship between entrepreneurial knowledge and organizational performance. The aim was to examine the influence of entrepreneurial knowledge on organizational performance. The study adopted the dynamic capability and relational view theory as the baseline theories for the study, the study also reviewed scholarly literature to ascertain the relationship between entrepreneurial knowledge on organizational performance. The results indicated a significant positive and strong relationship between entrepreneurial knowledge on organizational performance, we concluded that dimensions of entrepreneurial knowledge significantly relate to organizational performance. We, therefore, recommend that Owners and Managers should understand and develop a holistic approach to implementing overall management knowledge.

KEYWORDS: ***Entrepreneurial Knowledge, Managerial Knowledge, Capital Knowledge, Supply Chain Knowledge, Organizational Performance***

1. INTRODUCTION

The 21st century has presented enormous challenges for global enterprises to not only identify strategic means to survive but also, achieve predetermined goals and objectives; especially in the absence of concrete entrepreneurial knowledge that has the fundamental principles of new business opportunities reflecting environmental dynamism (Asagunla & Agbede, 2018). These global business enterprises have therefore recognized the imperativeness of building dynamic entrepreneurial knowledge in tackling emerging challenges as they occur or sometimes monitoring their rate or magnitude of occurrence. This will help achieve organizational performance and competitive advantages. According to Asikhia & Arokodare (2019), several sectors have witnessed a great deal of environmental dynamism to the extent that organizations without core entrepreneurial capabilities stand to lose out in terms of competitiveness, especially in the long run. This is because they are adversely affected by challenges from unexpected global crises in business environmental factors.

Entrepreneurship, in general, refers to self-employed people who carry out self-employing entrepreneurial activities as a matter of choice or necessity (Naude, 2008). The latter, which refers to entrepreneurs by necessity, usually constitutes a great proportion of low-income or underprivileged communities that are more often associated with informal or micro-entrepreneurship. Such a form of entrepreneurship among the underprivileged functions as a powerful tool for combating poverty and empowering the poor economically (Basargekar, 2011). In a developing country such as Nigeria, it acts as an engine to drive the nation toward achieving economic dynamism, especially considering that most underprivileged micro-entrepreneurs in such conditions operate within the informal economy of the country (Al-Mamun, Subramaniam, Nawi, & Zainol, 2016).

Entrepreneurial knowledge embodies entrepreneurs with a wide variety of knowledge at various levels of specialization and diversity. While superficial entrepreneurial knowledge can be easily transferred and shared, deep knowledge is more difficult to share (Datta, 2007). Similarly, sharing entrepreneurial knowledge requires certain absorptive capacities on the part of the receiver. A receiver may be able to absorb entrepreneurial knowledge at certain levels but may not be able to absorb knowledge at some other levels. After all, the ability to absorb knowledge requires a dynamic capacity to understand and assimilate entrepreneurial knowledge for successful knowledge transfer (Lichtenthaler & Lichtenthaler, 2009). Thus, knowledge transfers and knowledge sharing remain incomplete without accommodating the levels of knowledge of the members involved in the task of knowledge sharing. More plausibly, entrepreneurial knowledge involves complex integrative practices before yielding knowledge-based competitive advantages.

Entrepreneurial knowledge can remain simply experiential or ad hoc, a condition of increasing familiarity with the world, which requires the subjection of such experience to the kind of freely thought articulation and codification that characterizes entrepreneurial judgment (Zollo & Winter, 2002). Past research has shown that entrepreneurial knowledge has emerged as an important tool for strengthening a firm's competitive advantage (Hsu et al., 2006). It is empirically established that entrepreneurs' knowledge and skills are the most crucial assets to induce firm performance, as uncertainty levels regarding their effectiveness will be lessened; therefore, they will be able to learn and notice market and environmental changes faster (Omerzel & Antončič, 2008). Therefore, this paper investigates the relationship between entrepreneurial knowledge and corporate performance.

1.2 Aim and Objectives of Study

The specific objectives of the study include to:

i. Determine the nature of the relationship between managerial knowledge and organizational performance.
ii. Evaluate the nature of the relationship between capital knowledge and organizational performance.
iii. Investigate the nature of the relationship between supply chain relationship and organizational performance.

2. CONCEPTUAL FRAMEWORK

2.1 Literature Review

2.1.1 Entrepreneurial Knowledge

The concept of entrepreneur has developed following economical transformations. Its definition pervades different aspects, depending on the conceptual approach. Dornelas (2008) also points out the observation of opportunity, adding calculation risks, initiative, passion, and capacity of maximizing available results creatively. Hisrich et al. (2009) state that the entrepreneur is an individual whom allies experience to knowledge, seeks to optimize resources to change or innovate, accepts the consequences of his actions, and takes the necessary risks. The term entrepreneurship has been used for decades, yet to this day there is little consensus about its definition (Williams et al., 2010). Many perspectives can be found in the literature but the most common themes include the creation of wealth, creation of enterprise, creation of innovation, creation of change, creation of employment, creation of value, and creation of growth (Morris et al., 2008). Considerable effort has recently been put into developing a uniform definition.

Entrepreneurial knowledge is defined as the concepts and skills individuals possess during the start-up and development of growth-oriented ventures (Alberti, 1999). Educational programs in entrepreneurship provide the participants with state-of-the-art knowledge of the entrepreneurial process from the first phase of opportunity recognition, through the evaluation of new opportunities, to the knowledge needed to find a new company. Entrepreneurial knowledge refers to the major manifestation of human capital, concepts, skills, and mentality that entrepreneurs use or should use, as necessary for entrepreneurial success and sustainability (Wu et al., 2008). Entrepreneurship is perceived as a socially embedded activity wherein the idea of social embeddedness underlines the significance of skills and knowledge that are related to dealing with other parties (Pyysiäinen et al., 2006).

Orzel & Antončič (2008) upheld those enterprises with entrepreneurs nurturing their knowledge are more likely to have superior profitability and growth than firms that are run by entrepreneurs lacking such attributes. It is evident from a review of recent entrepreneurial literature that the concept of entrepreneurship involves more than just business start-ups but rather incorporates the development of knowledge required to grow a business equipped with the necessary personal competencies to make it a successful venture (Cooney, 2012). Entrepreneurial knowledge is a multivariate of skills, ability, capacity, and know-how that predominantly requires a collaborative approach to obtain a competitive advantage (Chrisman, 1999; Premaratne, 2001). Entrepreneurial knowledge is strongly embedded in the social activities that help to overcome these 'imperfections' and open their borders. These imperfections are identified in entrepreneurial risk management (ERM), asymmetric information, and hold-up problems. Entrepreneurial knowledge can be defined as multifunctional knowledge comprised of the product, market, organizational, and financing facets.

2.1.2 Managerial Knowledge

The abiding interest in the status of knowledge in management studies is a reflection of a widespread assumption among both managerial and academic communities that a firm's success is a function of its intelligence manager's ability to act and modify action in the pursuit of satisfactory outcomes. As March (2006) argues, the intelligence apparatus created and favored by managers is overtly rationalistic. The reason involves reading situations using causally related, logically independent variables; storing and re-using historical data; and assessing, ranking, and selecting from alternate courses of action according to expected outcomes and values. Managerial knowledge is the output and input of such activity expressed in models, facetted analyses, specialist expertise, and solution-driven procedures and tools (March 2006). While it is accepted that such knowledge is nothing without experience, indeed it emerges from experience, it is not synonymous with the habits, intuitions, chance, and necessities of which experience consists.

The managerial knowledge of individuals is widely considered to represent valuable, intangible firm assets and, in so doing, represent an important component of a firm's intellectual capital. The value of managerial knowledge is also recognized from a capability-based perspective, where it is argued that underlying a firm's routines and capabilities is the knowledge of individuals (Grant, 1996). The relationship between an organization's knowledge assets and its performance is central to both an intellectual capital as well as a capability-based perspective (Carlucci et al., 2011). However, a key focus of managerial knowledge is the valuation of knowledge assets and the intellectual capital of which they are a part. In a knowledge-based era, knowledge is viewed as the key strategic resource for organizational survival, stability, growth, and improvement (Hassan & Al-Hakim, 2011).

When managers articulate and codify experience and the experiences of others using one set of standardized procedures they are not accurately reflecting and translating experience so much as attempting to legitimate what they regard as a socially appropriate performance. This legitimation remains bound to managerial practice because it relies on managers having 'caught on to how information is used in particular contexts and in catching on claiming things as having some form of significance (Grant & Romanelli, 2001; Gergen, 2003b).

2.1.3 Capital Knowledge

Capital knowledge refers to the financial knowledge and abilities which enable entrepreneurs to implement effective financial management strategies for their enterprises. Capital knowledge is also defined as the degree to which one understands essential monetary or financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions (Remund, 2010). Huston, (2010) acknowledged that a generally accepted definition of capital knowledge among researchers did not exist and this has led to researchers developing their meaning of the construct. For that reason, Zuhair et al., (2015) argued that a lack of a commonly used definition was indicative of the fact that capital knowledge was multi-dimensional and had a different meaning to researchers and academicians.

Capital knowledge is also defined as the ability to use knowledge and skills to manage capital resources effectively for a lifetime of financial well-being (Suwanaphan, 2013). It also refers to a skill that can help people to make capital budgeting decisions effectively. Therefore, financially knowledgeable entrepreneurs are expected to possess a basic understanding of the capital concepts such as personal financing, crowdfunding, angel investor, interest rate, inflation rate, compound interest, and risks (Sabri & Juen, 2014). Capital knowledge was found to play an important role in explaining attitudes toward saving and investing. It often entails the knowledge of properly making decisions about certain personal finance areas like real estate, insurance, investing, saving, tax planning, and retirement and also involves intimate knowledge of financial concepts like compound interest, financial planning, the mechanics of a credit card, advantageous savings methods, consumer rights, time value of money, etc (Mason & Wilson, 2000).

Capital knowledge enables people to make sound capital decisions by introducing them to the awareness, skills, and attitudes required for responsible earning, spending, saving, borrowing, and investing. Capital knowledge is believed to enable people to determine their financial goals and shift from reactive to proactive decision-making and work towards fulfilling these goals. While analyzing the impact of capital knowledge Mandell and Klein, (2009), assert that at the micro level, it helps poorer entrepreneurs or households to use scarce resources more effectively choose the capital products that best meet their needs, and become pro-active decision-makers. At the macro level, the institutional level informed customers make for better clients; they help lower institutional risk and contribute to a stronger bottom line. At the market level, financially literate entrepreneurs are a key element in effective individual protection; placing pressure on financial institutions for services that are both appropriately priced and transparent.

2.1.4 Supply Chain Relationship

In recent years, firms have become increasingly challenged with managing their supply chain relationships to address the widely unethical and unsustainable practices that emerge as part of their operational activities (Krause et al., 2009; Pagell & Shevchenko, 2014). The depth and quality of the relationship between a firm and its suppliers were the most commonly cited facilitator of sustainable supply chain management (SSCM) (Brammer et al., 2011). Previous research on supply chain relationships has put a strong emphasis on collaboration between supply chain partners to facilitate sustainability initiatives (e.g. Gold et al., 2010; Seuring & Müller, 2008). In

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particular cooperation and inter-organizational learning have been shown to improve sustainable supply chain performance. Relationship with suppliers has been identified as a common best practice of supply chain management related to better corporate performance and therefore, unsurprisingly, has become viewed as a critical component of creating sustainable supply chain relationships (Pagell & Wu, 2009).

This view of supply chain relationship resonates with the core tenets of relational theory (Dyer & Singh, 1998), which shows that competitive advantage does not emanate solely from within the firm's boundaries, i.e. through the acquisition and use of unique resources (RBV Barney, 1991), but also from inter-organizational relationships and relevant stakeholders that helps facilitates the achievement of the organizational goals in due course. A key assumption of the relational view is that as firms are embedded in a network of relationships; collaborative efforts between organizations provide an opportunity to create value that could not otherwise be created by the organizations independently. Inter-organizational networks may be more efficient arrangements for achieving competitive advantage than single organizations (Dyer & Nobeoka 2000). Some authors have also suggested that greater collaboration on the supply chain improves dialogue and relationship quality and constitutes an intangible asset that contributes to superior performance (Alvarez et al., 2010).

Furthermore, it appears that a collaborative approach to supply chain relationships favors the emergence and preservation of more informal relationship safeguards. However, firms have realized that creating strategies along with integrating internal functions, suppliers, and customers in a business relationship is the proper model for achieving competitive advantage (Frohlich & Westbrook, 2001). This created the platform for supply chain Integration (SCI) as a practice being adopted by firms that were striving to improve corporate performance with closer relationships being built among other links in the supply chain (Smart, 2008). The shift came with organizations moving from their previous strategies of vertical integration to being an association of firms that collaborate to procure, manufacture and supply products and services to their customers.

2.2 Theoretical Framework

2.3.1 Dynamic Capabilities Theory (DCT)

Theoretically, this study was anchored on Dynamic Capabilities Theory (DCT) which was developed by Teece, Pisano & Shuen (1997). The DCT mitigated the shortcomings of the resource-based view and resource dependence theory to explain the mechanism that links resources and product markets to competitive advantage and firm survival. The DCT explains how firms gain sustainable competitive advantage and survive in competitive and turbulent business environments in several ways. The DCT framework works on three fundamental presumptions: the capacity to sense and shape opportunities, seize opportunities, and maintain competitiveness through reconfiguring the enterprise's assets (Teece, 2007). Based on a review and synthesis of the literature, a dynamic capability is the enterprise's potential to systematically solve problems formed by its propensity to sense opportunities and threats, make timely and market-oriented decisions, and change its resource base (Barreto, 2010; Di Stefano et al., 2010). The DCT framework advances can help scholars to understand the foundations of long-run enterprise success while helping managers delineate relevant strategic considerations and the priorities, they must adopt to enhance enterprise performance and escape the zero-profit tendency associated with operating in markets open to global competition (Teece, 2007).

The framework integrates the strategy and innovation literature and highlights the most important capabilities that the management needs in a dynamic business environment to sustain superior long-run corporate performance (Teece, 2007). Dynamic capabilities include the sensing, seizing, and transforming abilities that are needed to upgrade the ordinary capabilities of an enterprise and direct them through developing and coordinating the firm's resources to address and shape changes in the marketplace or the business environment (Teece, 2018). The DCT theory was employed as the underlying theory for this study because the DCT perspective and ideology were tied to the presumption that firms dynamically manage their resources and business environment to achieve competitive advantage and overall performance in terms of market share, sales growth, and profitability over other competitors in the industry.

2.3.3 Relational View Theory

The Relational View Theory (RVT) is another theory that is considered suitable for this work. The RVT is considered very useful because it helped in solving some of the controversies or limitations surrounding the RBV. The RVT propounded by Dyer & Singh (1998) has its roots primarily in the RBV. According to the scholar, because the exchange in networks of inter-organizational relations will result in a higher value that explains a higher firm performance; RVT has assisted in recognizing both the internal and external strategic resources which RBV fails to do. This research understands that firm heterogeneity is an important element in achieving differentiated performance. However, the RBV was incapable of explaining how firms develop competitive advantage in networked environments where groups of firms maintain frequent and multiple collaborative relationships with alliance partners (Lavie, 2006). The authors have confirmed these constraints by evaluating the limitations of the RBV in explaining competitive advantage in a networked environment. The author further opined that the RV was therefore developed to eliminate the barriers that the RBV could not reach.

The increasing demand for value has led buyers to closely work with strategic suppliers to achieve these standards. Their joint efforts to increase efficiency and pursue high-quality management goals resulted in the strengthening of this relationship and what emerged was a unique, non-imitable, exchange of resources and knowledge (Dollinger, Li & Mooney, 2019). This development offered new prospects and a shift in focus in the academic literature on the buyer-supplier relationship. The connectedness and increased tendency to collaborate in industries resulted in theories such as learning, absorptive capacity, relational capital, and open innovations arising, providing more support for this trend. The RVT by Dyer and Singh was one of these theories that emerged in this period due to the popularity of alliance relationships. By changing the unit of analysis from the resource-based theory from individual firms to the network of firms, their findings appealed to a wide range of industries, because it had more explanatory power than theories such as Barneys (1991) RBV or Porters (1980) industry structure view, for networked firms. Despite the different applicability between the relational view and resource-based view, both theories state that idiosyncratic capabilities (also in the form of interfirm linkages) increase the barriers for competitors to duplicate these competencies, thus giving an advantage over competitors in the form of differentiation. The relational view should therefore not be seen as a substitute for the resource-based view but rather as a complementary extension of this view.

The relational view suggests that the more intense the exchange relationship is with the alliance partner, the more financial benefits are likely to accrue. This is due to an idiosyncratic relationship between both partners that is difficult to imitate by competing firms. The relational view goes a step further by not only explaining why exchange is necessary for current market conditions but also highlighting that value can be created through these relationships. The social exchange theory is embedded in the relational view, in the sense that no partnership will hold without reciprocal returns. It is for that matter, why the relational view gained a lot of attention because it provided a better understanding of how mutual benefits could flourish in networked firms.

2.3 Relationship between Leadership Development Strategies and Employee Task Performance

Uhlaner, van Stel, Meijaard & Folkeringa (2021) examined the relationship between entrepreneurial Knowledge and organizational performance for firms of less than 100 employees using a panel of more than 400 Dutch firms. The regression analyses were based on sales turnover growth from various entrepreneurial Knowledge strategies' measures. The findings show that entrepreneurial Knowledge input strategies that are related to Knowledge Management acquisition are positively related to sales turnover growth, but with no relationship between entrepreneurial Knowledge throughput and knowledge management output; innovation on organizational performance. The emphasis of the result is that both knowledge absorption and knowledge creation are important in the success of small firms' innovation.

Gholami, Asli, Nazari-Shirkouhi, & Noruzy (2020) investigated the influence of entrepreneurial Knowledge practices on organizational performance empirically. The investigation was carried on in Small and Medium Enterprises SMEs using Structural Equation Modelling SEM by choosing several 282 senior managers from these enterprises using simple random sampling and the data were subsequently analyzed with SEM. The study revealed that knowledge acquisition, knowledge storage, knowledge creation, knowledge sharing, and knowledge implementation have significant factors in knowledge management. Also, productivity, financial performance, staff performance, innovation, work relationships, and customer satisfaction have significant factor loading on organizational performance. The study suggests that KM practices directly influence the organizational performance of SMEs.

Gholami (2020) evaluated knowledge management strategies, innovation, and organizational performance in an empirical manner. The study investigates whether there are groups of firms with homogenous behavior, as regards entrepreneurial Knowledge from the knowledge-based view of the firm and the study tries to identify their influence on innovation management and firm performance. Conception, objectives, development over time and extension, introduction mechanisms, and practice and support systems are the domains of KMS concentrated on by the study. Through the postal survey sent to Spanish firms for empirical research, the results revealed that there are important differences in the conception and implementation of KMS and significant relationships between the performance of some firms and their efficiency in the transmission and application of existing knowledge.

Nawaz, Hassan, and Shaukat (2014) investigated the impact of knowledge management practices on firm performance by testing the mediating role of innovation in the manufacturing sector. Data was collected from 407 manufacturing organizations and analyzed using SPSS. The research aimed to find the impact of three knowledge management practices which are knowledge acquisition, knowledge dissemination, and responsiveness to knowledge on innovation and form performance. The results showed that there is a positive relationship among the variables studied and innovation partially mediates the relationship between knowledge management practices and firm performance. The limitation of this study is that it did not consider the impact of size, there is a need for a comparative study based on size.

Rasula, Vuksic & Stemberger (2021) also investigated the impact of knowledge management on organizational performance. Their study opined that through creating, accumulating, organizing, and utilizing knowledge, organizations can enhance organizational performance. The study was tested through SEM and the sample included 329 companies with more than 50 employees both in Slovenia and Croatia. The Findings revealed that knowledge management practices measured through information technology, organization, and knowledge positively affect organizational performance.

3. CONCLUSION AND RECOMMENDATION

Entrepreneurial knowledge is perceived as an entrepreneur's characteristic who undertakes multiple roles to create business ventures (Wennekers & Thurik, 1999). Therefore, it could be presumed that for undertaking such roles, a set of entrepreneurial knowledge and skills are prerequisites. According to Cooney (2012), the notion of stimulating greater entrepreneurial knowledge has emerged as a prominent goal for many firms across the globe as a response to the current economic challenges confronting them. But existing literature conveys that without the involved concepts being operationalized clearly, it is difficult to measure entrepreneurial knowledge, both at the aggregate and individual level; particularly where entrepreneurs tend to reside at the tails of the distribution of the dimensions of personal characteristics, entrepreneurship would remain a complex phenomenon to capture. Based on the findings and conclusion of this study, the following recommendations were made available:

1. Business owners and managers should understand and develop a holistic approach to implementing overall management knowledge which is composed of the three perspectives of social, technical infrastructure, and processes.
2. Secondly, management should coordinate and synchronize infrastructure capabilities from both social and technical aspects to facilitate knowledge management capability.
3. Managers should encourage the development of a culture that fosters sound entrepreneurship ideas, openness to innovation, new processes, products, or new ideas within the organization to enhance profitability.

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