

Entrepreneurial Capabilities and Performance of Small and Medium Enterprises in Kenya: Moderation Role of Information and Communication Technology

¹Paul Muruga Wachira, ²Patrick Karanja Ngugi, ³Samson Nyang'au

^{1,2,3}Department of Entrepreneurship, Technology, Leadership and Management; Jomo Kenyatta University of Agriculture and Technology
Corresponding Email: paulwachira47@gmail.com

How to cite this article: Wachira, P. W., Ngugi, P. K., & Nyang'au, S. (2023). **Entrepreneurial Capabilities and Performance of Small and Medium Enterprises in Kenya: Moderation Role of Information and Communication Technology.** *Journal Entrepreneurship and Project Management*, 3(2), 9-18.

Abstract

The performance of most SMEs in Kenya is declining, as evidenced by the increasing number of closures after operating for a short time. This study assessed the moderating influence of information and communication technology on the relationship between entrepreneurial capabilities and performance of small and medium enterprises in Kenya. The study adopted a descriptive cross-sectional research design and target population was 2400 small and medium enterprises in Thika town's light industrial area. The study sampled 331 small and medium enterprise owners using stratified random sampling. The study found that the relationship between entrepreneurial skills and performance of small and medium-sized businesses is moderated significantly positively by information and communication technologies. The study recommended that SME owners embrace the use of information and communication technologies in managing their businesses. Entrepreneurs should strengthen aspects relating to information and communication technology such as infrastructure, skills, and experience.

Keywords: *Information and communication technology, performance, small and medium enterprises*

1.0 Introduction

Kenya faces increasing challenges related to unemployment, low entrepreneurial activity, and poor business performance. This raises problems with unsustainable economic growth and development (Musambayi, 2018). Since the country introduced its decentralized management system in 2010, there has been tremendous demand from local officials as well as entrepreneurs operating in the region on how to provide innovative leadership for business performance and development. Jonas (2017) identified the influence of entrepreneurial skills on the performance of private tertiary education in Kenya, including market orientation, entrepreneurial orientation, promotion skills, and social orientation. The results of the study show that entrepreneurial skills have a positive impact on the performance of private tertiary institutions. This study has practical implications for the theoretical development of entrepreneurial skills in universities. In addition, the results of this study provide university management with insight into the strategic decisions they can make to improve their performance in a rapidly changing environment.

Firm performance depends on firm market performance with clear results (Bennett, Bettis, Gopalan & Milbourn, 2017). This is explained in terms of economic performance, which includes measures of economic impact such as return on investment and return on equity, and measures of return such as return on sales and net profit margin, profit, sales, or return on investment (Dijkhuizen, Gorgievski, van Veldhoven, & Schalk, 2016). Non-financial metrics include autonomy, customer satisfaction, sales development, workforce development, market share, job satisfaction, and work-life balance (Bennett et al., 2017).

Ferraris et al. (2019) define information and communication technology as the extent to which a company is equipped with IT infrastructure, IT knowledge and experience, and efficient use of IT operations. According to the World Bank (2015), the incorporation of ICT into organizations has affected the financial performance of businesses in developing nations, where ICTs positively influence business growth and development (Akinwale et al., 2017). ICT can be used by SMEs to improve or replace current information systems and networks, opening up new markets for businesses (Setiowati et al., 2016). ICT encourages the dissemination of knowledge and information, which aids in development by bringing about social and economic transformation (Osborn, Cutter & Ullah, 2015). It was not anticipated that the connection between entrepreneurial capability and firm performance would be linear. To better understand the relationship between entrepreneurial skills and the performance of SMEs in Kenya, this study looked at the moderating impact of ICT.

1.1 Problem Statement

The Kenya Economic Survey Report (2020) shows that 79.8% of new jobs in Kenya were provided by SMEs. In addition, this sub-sector contributes more than 20% to the country's gross domestic product (RoK, 2020). Despite the role of SMEs in the Kenyan economy, KNBS (2020) report indicated that around 2.2 million SMEs are closed after five years. The report further established that within the first three years of operation, three out of five companies fail. SMEs that are less than two years are more susceptible to closures and account for 61.3% of the total closed companies. The failure of SMEs leads to loss of jobs, which leads to increased insecurity, low financial liquidity, and delays in financial development (KNBS, 2020). This study assessed the moderating influence of information and communication technology on the relationship between entrepreneurial capabilities and performance of small and medium enterprises in Kenya.

1.2 Research Hypothesis

H₀: Information and communication technology does not have a significant moderating influence on the relationship between entrepreneurial capabilities and the performance of small and medium enterprises in Kenya.

2.0 Literature Review

2.1 Theoretical Review

Penrose (1959) developed the Resource-Based Theory (RBV), which contends that an organization's owned, deployed, and exploited resources are more important than the sector's organizational structure. The concept of core competencies that are properly positioned on an important resource class was identified by Prahalad and Hamel in 1990. Barney (1991) too felt that an organization's assets were its key foundation of competitiveness over competitors. The resource-based view has been identified as a critical business management technique for identifying an organization's strategic assets that are readily available for deployment so that it can gain a competitive edge.

Implementing the valuable assets at the company's disposal is a crucial resource-based strategy as a kind of foundation for a competitive edge over market rivals (Wernerfelt, 1984). This results in valuable assets that cannot be easily replicated or replaced (Hoopes, 2003). If these conditions hold, the company's resource package can help an organization achieve a very excellent return output. The RBV theory emphasizes an organization's funds as the primary source of real competitive advantage and improved efficiency (Peteraf & Barney, 2003).

The Resource-Based View theory, which informs the current study, makes clear the significance of firm resources in determining the impact of entrepreneurial qualities on business success. This research used ICT as the moderating variable between entrepreneurial capabilities and firm performance. It was expected that firms with more enhanced ICT resources are likely to develop entrepreneurial capabilities such as marketing, innovation, leadership, and competitiveness. The Resource-Based View theory supported the moderating variable (ICT) in the current study.

2.2 Empirical Review

Ringim et al. (2016) looked at how IT capacity affected the link between business process redesign elements and the organizational performance of Nigerian banks. In nature research, field studies are carried out. Commercial banks, microfinance firms, and significant mortgage financial organizations in Nigeria provided samples. The findings demonstrated that information and communication technology skills affected the association between elements for business process redesign, including change management, customer orientation, management commitment, and overall bank organizational performance. The findings also demonstrate that management engagement, information and communication technology investment, and the efficiency of bank customer service management are influenced by information and communication technology skills. The study had a conceptual gap because the current study concentrated on entrepreneurial skills whereas the previous study employed business process reengineering elements as the explanatory variable.

Ghezali and Boudi (2020) examined the relationship between marketing mix, IT skills, and entrepreneurship. In addition, the study assesses the moderating influence of IT skills on the marketing mix and entrepreneurship of firms. The results show that bank information and communication technology and its interaction with the marketing mix, through the moderating effect of IT skills on the relationship between marketing mix and corporate entrepreneurship, have made a positive contribution to promoting entrepreneurship for companies. However, this study used corporate entrepreneurship as the dependent variable and not company performance.

Awiti et al. (2020) looked into how technology affected the relationship between change management and the performance of Kenyan enterprises listed on the NSE. The 64 firms listed on the NSE were created using a cross-sectional design. As of June 30, 2017, the sample size consisted of 38 businesses (2013-2017). A five-point Likert scale is used in the survey. Both primary and secondary data were gathered through semi-structured questionnaires and published sources, respectively. The analysis performed consists of ANOVA-based regression analysis, descriptive statistics, Pearson correlation, and hypothesis testing. Technology has a significant impact on the relationship between productivity and change management, as indicated by the composite mean of 3.83. Nonetheless, the study targeted companies listed at NSE and not SMEs in Kenya. Additionally, the study adopted change management as the explanatory variable and not entrepreneurial capabilities.

Rehmann et al. (2018) focused on the effect of IT skills on business productivity: Understanding the intermediary function of enterprise entrepreneurship in SMEs. The questionnaire assesses IT capabilities (IT infrastructure flexibility and IT integration), corporate entrepreneurship (innovation, business ventures, and strategic updates), and firm performance. Except for the association between strategic renewal and corporate performance, the data indicated that all hypotheses were meaningful. Furthermore, strategic updates do not demonstrate the link between IT capabilities and business performance. The practical implications include that CEOs should build a flexible IT infrastructure and combine their IT resources to improve activities that are beneficial to enhancing SME manufacturing productivity. This study is based on a desktop research design and thus demonstrates methodological omissions. The current study was conducted in Kenya.

Nazri (2019) focuses on Information and communication technology Skills and SME Productivity: Understanding the Multimedia Model for the Manufacturing Sector. This paper bridges the gap by discussing the roles of absorption and entrepreneurship. This study also investigates the impact of the aspects of IT capacity (IT integration and IT alignment) on the performance of SMEs via a consistent acceptance and entrepreneurship process. Using the Partial Least Square (PLS) method, the theoretical model based on Dynamic Ability View (DCV) was empirically tested with a sample of 489 manufacturing SMEs in Pakistan. A survey based on a cluster sampling strategy was utilized to collect the data. The classification of IT talents into two dimensions—IT integration and IT alignment—in this study add to the body of IT literature by allowing for the differentiation of various sources of IT skills. Furthermore, the findings provide theoretical and empirical support for the dynamic skills approach by demonstrating how firm acceptance and entrepreneurship regularly affect firm success. This study focuses on information and communication technology skills and the productivity of SMEs but ignores aspects of entrepreneurial skills.

The effect of information and communication technology innovation on Kenyan business performance was studied by Chege et al. (2020). This study sought to understand the impact of corporate innovation on the relationship between technical innovation and company performance in Kenya. Structural equation modeling and a sample of 240 businesses were employed in the investigation. The findings demonstrate that technical innovation has a favorable impact on business performance. This study advises business owners to create creative plans to improve business performance. Government policies should encourage the benefits of external technology from small and medium-sized businesses (SMEs) in the industry, develop ICT infrastructure, and build an ICT resource center to assist the performance of SMEs. This study focuses on information and communication technology skills and business performance but ignores aspects of entrepreneurial skills.

3.0 Methodology

The study adopted a descriptive cross-sectional research design and target population was 2400 small and medium enterprises in Thika town's light industrial area. A sample size of 331 SMEs was selected using stratified random sampling technique. Primary data was gathered using semi-structured questionnaires. Both quantitative and qualitative data were collected. Quantitative data were evaluated using descriptive statistics and inferential statistics.

4.0 Results and Discussion

4.1 Descriptive Statistics on Information and Communication Technology

The study's fifth goal was to evaluate the moderating impact of information and communication technology on the link between entrepreneurial potential and the success of Kenya's small and

medium-sized businesses. Using a 5-level Likert scale, the respondents were asked to indicate how much they agreed or disagreed with each statement (strongly disagree meant a one, disagree was a two, neutral was a three, agree was a four, and strongly agree was a five). The statements posed to respondents sought to ascertain their opinion regarding information and communication technology.

According to the results in Table 1, the majority of respondents disagreed with most claims about information and communication technology, with an overall mean of 2.9 and a standard deviation of 1.3. In particular, the respondents disagreed with the statement that business has a well-established information and communication technology infrastructure (Mean=2.7), the business employees have adequate information and communication technology skills and knowledge (Mean=2.5), the business employees have a high level of information and communication technology experience (Mean=2.7), and they organize regular information and communication technology training for my employees (Mean=2.9). Further, most of the respondents neither agreed nor disagreed with the statements that there is the utilization of information and communication technology in the business (Mean=3.3) and they are always on the lookout for new business technology in the market (Mean=3.4). The findings implied that most of the entrepreneurs had not fully embraced information and communication technology in running the business. According to Gaviria-Marin et al. (2021), results showed a positive impact of ICT on high-end skills, such as manageability and flexibility in product innovation, which create value and improve company performance. Similarly, Ringim et al. (2016) observed that information and communication technology capabilities moderated the relationship between factors for redesigning business processes such as change management, customer orientation, management commitment, and organizational performance.

Table 1: Descriptive Statistics on Information and communication technology

Statement(N=285)	SD	D	N	A	SA	M	S.DE V
There is a utilization of information and communication technology in the business	15.4%	15.8%	19.6%	27.0%	22.1%	3.3	1.4
My business has a well-established information and communication technology infrastructure	22.8%	22.8%	23.9%	26.0%	4.6%	2.7	1.2
My business employees have adequate information and communication technology skills and knowledge	28.4%	21.1%	25.6%	21.8%	3.2%	2.5	1.2
My business employees have high level of information and communication technology experience	21.4%	22.5%	24.6%	23.9%	7.7%	2.7	1.3
I organize regular information and communication technology training for my employees.	18.9%	21.1%	21.1%	27.7%	11.2%	2.9	1.3
I am always on the lookout for new business technology in the market.	14.7%	14.7%	16.8%	27.7%	26.0%	3.4	1.4
Aggregate mean						2.9	1.3

4.2 Multiple Regression without Moderation Results

The primary goal of this study was to examine how entrepreneurial skills affect the success of small and medium-sized businesses in Kenya. After proving that each of the four predictors—leadership capability, innovation capability, entrepreneurial marketing capability, and strategic capability—has a positive and significant relationship with business performance, it was crucial to determine how the four factors interact to affect the performance of small and medium-sized businesses. The link between the variables was thus examined using multiple linear regression analysis. Regression analysis was performed between the independent and dependent variables. A model overview, ANOVA findings, and coefficient results are shown in Tables 2, 3, and 3, respectively.

According to Table 2 findings, all four of the study's predictor variables together account for 69.1% ($R^2=.691$) of the total variances in the performance of small and medium-sized businesses. These findings support correlation output, which shows a substantial positive association between all predictor factors and the dependent variable.

Table 2: Model Summary; Entrepreneurial Capability and Business Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.831a	0.691	0.687	0.25528

a Predictors: (Constant), X4, X3, X1, X2

An F statistic of 156.483 and a reported P value of 0.000 are shown in Table 3. The proposed model is statistically significant (excellent fit) in predicting the dependent variable because the P value is less than the alpha value ($P .05$).

Table 3: ANOVA; Entrepreneurial Capability and Business Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.79	4	10.197	156.483	.000b
	Residual	18.247	280	0.065		
	Total	59.036	284			

a Dependent Variable: Y

b Predictors: (Constant), X4, X3, X1, X2

The study preferred interpreting the B-coefficients rather than the beta coefficients because all the predictor factors for leadership capability (X1), innovation capability (X2), entrepreneurial marketing capability (X3), and strategic capability (X4) have identical (Likert) scales and the constant value is significant. The multiple regressions result in Table 4 indicate that leadership capability ($\beta_1 = 0.191$, $P = .001$); innovation capability, ($\beta_2 = 0.255$, $P = .002$); entrepreneurial marketing capability, ($\beta_3 = 0.422$, $P = .000$); and strategic capability, ($\beta_4 = 0.292$, $P = .000$); are significant and positively related to the performance of small and medium enterprises.

Thus, the hypothesized model: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$, now becomes:

$$Y = -1.282 + 0.191X_1 + 0.255X_2 + 0.422X_3 + 0.292X_4$$

Where;

Y = Performance of SMEs

X₁ = Leadership Capability

X₂ = Innovation Capability

X₃ = Entrepreneurial Marketing Capability

X₄ = Strategic capability

The model implies that the performance of small and medium enterprises could be explained by entrepreneurial capabilities (leadership capability, innovation capability, entrepreneurial marketing capability, and strategic capability).

Regression weights in Table 4 make it abundantly evident that each independent variable (capacity for leadership, innovation, entrepreneurial marketing, and strategic competency) has a significant, changing impact on the dependent variable. When all of them are combined in one model, the most significant predictor of firm performance is entrepreneurial marketing capability ($\beta_3 = 0.422$, $P = .000$) followed by strategic capability ($\beta_4 = 0.292$, $P = .000$), then innovation capability ($\beta_2 = 0.255$, $P = .002$), and lastly leadership capability ($\beta_1 = 0.191$, $P = .001$).

The findings imply that entrepreneurial marketing capability contributes significantly to the performance of small and medium enterprises. This corroborates with Karanja, Muathe, and Thuo's (2014) establishment that marketing capacities made a significant contribution to the results of organizations. Okwemba et al. (2018) also found a beneficial and substantial impact on the performance of strategic marketing capacities. Further, Kogo and Kimenku (2018) concluded that organizational capacities had a beneficial and substantial impact on insurance firms' performance.

The findings imply that strategic capability contributes significantly to the performance of small and medium enterprises. The findings agreed with Sar (2017) assertions that competitive advantage influences profitability. Rabah (2015) further indicated that the implementation of competitive policies is crucial to the performance of institutions.

The results further imply that innovation capability contributes significantly towards the performance of small and medium enterprises. The findings are consistent with Karabulut (2015) conclusion that innovation contributes to organizational performance. Ngumi (2014) also established that innovation enhances firm performance. He particularly found that innovations had statistically significant effects on revenue, asset returns, and profitability of banking institutions.

The findings imply that business owner leadership capability contributes significantly towards the performance of small and medium enterprises. This supported Ahmed (2017) findings that management capacity significantly influences organizational efficiency. Rahim et al. (2015) discovered a strong link between organizational effectiveness in small and medium-sized businesses and governance. Greef (2014) also demonstrated that entrepreneurial leadership positively and significantly affected organizational performance.

Table 4: Coefficients; Entrepreneurial Capability and Business Performance

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-1.282	0.261		-4.92	0.000
X1	0.191	0.058	0.207	3.324	0.001
X2	0.255	0.082	0.195	3.114	0.002
X3	0.422	0.095	0.278	4.46	0.000
X4	0.292	0.053	0.256	5.472	0.000

a Dependent Variable: Y

4.3 Multiple Regression with Moderation Results

The objective of this study was to evaluate how information and communication technology moderates the relationship between entrepreneurial potential and the success of Kenya's small and medium-sized businesses. Table 5 findings show that all four predictor factors, when combined with the influence of information and communication technology (the moderator), account for 77.3% ($R^2 = .773$) of the overall differences in the performance of small and medium-sized businesses. The R squared increased from 69.1% to 77.3% when the R squared with moderation was compared to the R squared without moderation, indicating that the role of information and communication technology in moderating the relationship between entrepreneurial potential and performance of small and medium-sized businesses was significantly positive.

The research findings concurred with those of Ringim et al. (2016) who found out that information and communication technology capabilities moderated the relationship between factors for redesigning business processes such as change management, customer orientation, management commitment, and overall bank organizational performance. Similarly, the findings mirrored those of Awiti et al. (2020) who established that technology plays an important role in the connection between change management and productivity.

Table 5: Regression Model with Moderation

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.015	.112		9.100	.000
X1.M	-.002	.014	-.014	-.141	.888
X2.M	.027	.019	.169	1.448	.149
X3.M	.084	.020	.493	4.104	.000
X4.M	.038	.012	.248	3.065	.002
R Squared	0.773				
Adj. R Squared	0.770				
F statistics	238.336				
P value	0.000				

4.4 Hypotheses Testing

The null hypothesis was that the link between entrepreneurial skills and the success of small and medium-sized businesses in Kenya is not significantly moderated by information and communication technologies. The null hypothesis was rejected based on the regression coefficients results in Table 5, which showed that the P value was $0.000 < 0.05$, indicating that information and communication technology significantly moderated the relationship between entrepreneurial potential and performance of small and medium-sized businesses in Kenya.

5.0 Conclusion

The study found that the relationship between entrepreneurial potential and the success of small and medium-sized businesses is moderated significantly positively by information and communication technologies. The implication is that information and communication technology is essential in determining the relationship between entrepreneurial capabilities and firm performance.

6.0 Recommendations

The study recommended that SME owners embrace the use of information and communication technologies in managing their businesses. Entrepreneurs should strengthen aspects relating to information and communication technology such as infrastructure, skills, and experience.

References

- Ahmed, K. A. (2017). The Influence of Development on Managerial Capabilities and Performance: Empirical Evidence from Pakistan. *Journal of Southeast Asian Research*, 20, 1-12
- Akinwale, Y. O., Adepoju, A. O., & Olomu, M. O. (2017). The impact of technological innovation on SME's profitability in Nigeria. *International Journal of Research, Innovation and Commercialisation*, 1(1), 74-92.
- Awiti, L., Imbambi, R. M., Mande, W., & Machuki, V. N. (2020). Moderating effect of technology on the relationship between change management and performance of companies listed in the Nairobi securities exchange in Kenya.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Bennett, B., Bettis, J. C., Gopalan, R., & Milbourn, T. (2017). Compensation goals and firm performance. *Journal of Financial Economics*, 124(2), 307-330.
- Chege, S. M., Wang, D., & Suntu, S. L. (2020). Impact of information and communication technology innovation on firm performance in Kenya. *Information and communication technology for Development*, 26(2), 316-345.
- Dijkhuizen, J., Gorgievski, M., van Veldhoven, M., & Schalk, R. (2016). Feeling successful as an entrepreneur: a job demands-resources approach. *International Entrepreneurship and Management Journal*, 12(2), 555-573.
- Ferraris, A., Mazzoleni, A., Devalle, A., & Couturier, J. (2019). Big data analytics capabilities and knowledge management: impact on firm performance. *Management Decision*.
- Ghezali, F., & Boudi, A. (2020). The moderating effect of information and communication technology capabilities on the relationship between marketing mix and corporate entrepreneurship. *PSU Research Review*.
- Greef, A. M. (2014). Entrepreneurial leadership and its effect on the social performance of the organization (Bachelor's thesis, University of Twente).
- Jonas, Y.D. (2017). Role of Entrepreneurial Capability in the Performance of Private Universities in Kenya, *International Journal of Economics, Commerce, and Management*, 5(9)
- Karabulut, A. T. (2015). Effects of innovation strategy on firm performance: a study conducted on manufacturing firms in Turkey. *Procedia-Social and Behavioral Sciences*, 195, 1338-1347.
- Kogo, P. K., & Kimencu, L. (2018). Organization Capabilities and Performance of Insurance Companies in Nairobi City County, Kenya. *International Journal of Human Resources and Business Administration*, 3(1), 126-149.
- Musambayi, N. J. (2018). Leadership and firm entrepreneurial performance in county governments in Kenya. *Journal of Global Entrepreneurship Research*, 8(1), 31.

- Okwemba, E. M., Senaji, E. T. A., & Odhiambo, R. O. (2018). Influence of Strategic Marketing Capabilities on Performance of Manufacturing Firms in Kenya.
- Osborn, D., Cutter, A., & Ullah, F. (2015). Universal sustainable development goals. *Understanding the Transformational Challenge for Developed Countries*.
- Penrose, E. (1959). The theory of the growth of the firm. *John Wiley & Sons, New York*.
- Peteraf, M. A., & Barney, J. B. (2003). Unraveling the resource-based tangle. *Managerial and Decision Economics*, 24(4), 309-323.
- Prahalad, C. H., & Hamel, G. (1990). The Core Competence of the Corporation. *Harvard Business Review*, 68(3), 295-336.
- Rabah, K. (2015). *Effects of competitive advantage on organizational effectiveness in higher education institutions: a case of Kabarak University*. Unpublished Thesis.
- Rahim, H. L., Zainal Abidin, Z., Mohtar, S., & Ramli, A. (2015). The effect of entrepreneurial leadership towards organizational performance. *International Academic Research Journal of Business and Technology*.
- Rehman, N., Nor, M. N. M., Taha, A. Z., & Mahmood, S. (2018). Impact of information and communication technology capabilities on firm performance: Understanding the mediating role of corporate entrepreneurship in SMEs. *Academy of Entrepreneurship Journal*, 24(3), 1-19.
- Ringim, K. J., Razalli, M. R., & Hasnan, N. (2016). Moderating effect of Information and communication technology (IT) capability on the relationship between business process reengineering factors and organizational performance of Bank. *African Journal of Business Management*, 6(16), 5551-5567.
- Sar, A. K. (2017). Competitive Advantage and Performance: an Analysis of Indian Downstream Oil and Gas Industry. *Academy of Accounting and Financial Studies Journal*.
- Setiowati, R., Hartoyo, H., Daryanto, H. K., & Arifin, B. (2016). Understanding ICT adoption determinants among Indonesian SMEs in the fashion subsector. *International Research Journal of Business Studies*, 8(1).
- Wernerfelt, B. (1984). A Resource-based View of the Firm. *Strategic Management Journal*, 5(2), 171-180.