

# Entrepreneurial Spirit and New Venture Creation among Young School Leavers in Rivers State

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**Abstract:** *This study examined the relationship between entrepreneurial spirit and new venture creation of young school leavers in Rivers State. Cross sectional research design was adopted in studying fifteen (15) of these firms. Our respondents were managerial employees constituting the population of the study. From the field survey, we retrieved and analyzed one hundred and sixty one (161) copies of questionnaire from the participants; Spearman's rank correlation coefficient statistical tool was used to determine the relationship existing between the variables while the p-value obtained were used to test hypotheses formulated for the study. Findings revealed the existence of significant relationship between the dimensions of entrepreneurial spirit namely; innovativeness, proactiveness and risk taking and new venture creation. It was then concluded that entrepreneurial spirit of an individual reveals itself by the evidence of how innovative is the new venture birthed, the firm's attitude to risk-taking and how proactive (i.e. alert) it is to business opportunities, and how responsive it is to trends and developments in the marketplace. This gave rise to our recommendations for the firms to make efforts to ensure that every given owner of a new venture possesses an innovative skill, proactive posture and risk taking attitude; such that remains sensitive, attentive and alert to the trends so as to launch strategies that will enable the organization remain competitive and thrive.*

**Keywords:** Innovativeness, Proactiveness, Risk taking and New venture creation

## Introduction

All over the world, there is a general consciousness that entrepreneurship is at the center of high and steady economic growth that constitutes as well as sustains prosperity. Any economy that is capable of accelerating and propelling its entrepreneurial activities to perform well are more likely to experience high performance and economic development unlike those economies whose similar activities are decreasing or are stagnant. Small manufacturing enterprises cannot survive and thrive in today's fast-paced, highly competitive market by sticking to tried-and-true methods; instead, they must adopt a more innovative and risk-taking attitude (McGrath & Macmillan, 2000).

Adeyemo (2009) argues that in order to be successful, business owners need a wide range of entrepreneurial skills, including the ability to sell and market their products or services, the ability to motivate themselves financially, the ability to manage their time effectively, the ability to effectively lead and manage others, and the ability to use cutting-edge technology. Entrepreneurial success depends on an entrepreneurial ability to identify opportunity in the environment, take initiatives towards desirable change and ensure value based solution in the market place.

Covin and Slevin (2006) in their study asserted that several pioneering organization have gone out of business as a result of their inability to adapt to environmental changes and uncertainties. Zahra and Covin (1995) provided evidence for this claim when they posited that, in order to thrive despite the difficulties presented by a changing environment, businesses need adopt an entrepreneurial mindset. Like challenges and competition, indicators of a complicated and changing environment where only innovative businesses can thrive. Therefore, according to Covin and Slevin (2006), businesses need to adopt an entrepreneurial mindset in order to thrive. Numerous studies have shown that entrepreneurial skills significantly improve business outcomes (Zahra, 2011).

Barney (1991) states that both resources and capabilities may offer sustainable competitive advantages and create economic value provided such resources and capabilities are valuable, different, perfectly irreplaceable etc.; in this sense, innovation understood as the capability developed within the company through intrapreneurship may offer a sustainable competitive advantage. Lee et al. (2008) find a positive and significant relationship between intrapreneurial organizational culture and innovation proving that organizations with this type of culture are more innovative at product and managerial levels.

In an empirical study conducted in Sweden, Samuelsson & Dahlqvist (2005) analyzed whether intrapreneurial innovations are more present in new or in already established businesses. They found out that, on average, most endeavors are developed within older organizations, and that the resources and capabilities they have accumulated are a differentiating factor in this respect.

Kuz (2010) studies intrapreneurship and innovation in high-tech companies, linking these factors to the role played by their senior leaders. According to his study, for companies to be more innovative, leaders need to foster practices such as the creation of collaborative work environments, support open innovation through

### **Literature Review**

Resource-based theories of strategy (RBV) argue that firms with valuable, rare, and inimitable resources (including non-substitutability) have the potential of achieving superior performance (e.g., Barney, 1991, 1995). Resources are inputs into a firm's production process (Barney, 1991) and can be separated into those that are knowledge-based and those that are property-based (Miller & Shamsie, 1996). Property-based resources typically refer to tangible input resources, whereas knowledge-based resources are the ways in which firms combine and transform these tangible input resources (Galunic & Rodan, 1998).

Knowledge-based resources may be particularly important for providing sustainable competitive advantage, because they are inherently difficult to imitate, thus facilitating sustainable differentiation (McEvily & Chakravarthy, 2002), they therefore play an essential role in a firm's ability to be entrepreneurial as it concerns her product and services offerings (Galunic & Eisenhardt, 1994), and improve overall performance within the organization (Eisenhardt & Martin, 2000).

### **Concept of Entrepreneurial Spirit**

An innovative and risk-taking entrepreneurial spirit is crucial to a country's prosperity in today's more globalised and competitive business environment. Entrepreneurial spirit (ES) is described as the involvement of a firm to enter a new market (Lee & Peterson, 2000). Avlonitis and Salavou (2007) posited EO constitutes an organizational phenomenon that reflects a managerial capability by which firms embark on proactive and aggressive initiatives to alter the competitive scene to their advantage.

Lumpkin and Dess (1996) developed five dimensions that characterize the EO of a firm: innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy. Innovativeness reflects the tendency to engage in and support new ideas, novelty, experimentation and creative processes resulting in newness. Proactiveness reflects firm's actions in exploiting and anticipating emerging opportunities by develop and introduce as well as making improvement towards a product (Lumpkin & Dess, 1996). Risk-taking represents the willingness to commit resources to undergo activities and projects which resulted in uncertainty of the outcomes (Lumpkin & Dess, 1996). Risk-taking is defined as the extent to which a firm is willing to make large and risky commitments (Covin & Slevin, 1991). The competitive aggressiveness of a company is the level to which it strives to surpass its rivals in the market (Lumpkin & Dess, 1996). It is characterised by an offensive stance aimed at defeating rivals and can be extremely reactive, like when a company enters a market aggressively after a competitor has already recognised it (Lumpkin & Dess, 1997). Autonomy refers to an independent action of individual or teams in ensuring ideas and concepts are being carried out till completion (Lumpkin & Dess, 1996). Autonomy gives employees the chance to perform effectively by being independent, self-directed, and creative.

Entrepreneurship is a global phenomenon and is increasingly regarded as an important activity to business firms. The spread of globalization has created a competitive business environment, which has affected the way entrepreneurs create and sustain their business operations and strategy. Entrepreneurial orientation has therefore been seen as a key driving force for a free market economy. According to Schumpeter (1934), entrepreneurial orientation is the process by which people or organizations discover and exploit new business opportunities which exist within a market, revitalize existing businesses, or introduce new products or processes. In entrepreneurship and management literature, entrepreneurial orientation (EO) is considered the important concept for a firm's strategy making.

EO refers to the decision making styles, practices, process and behaviors that leads to 'entry' into new or established markets with new or existing goods or services (Lumpkin & Dess; Walter et al., 2006; Wiklund & Shepherd, 2003). It is used to explain the mind-set of firms involved in pursuing a new venture and provides a useful framework to investigate entrepreneurial activities and reflects how a firm operates rather than what it does (Lumpkin & Dess, 2001).

### **Concept of New Venture Creation**

Literature of innovation shows that any firm needs innovation to succeed and survive (Bell, 2005; Cho & Pucik, 2005; Jimenez & Sanz-Valle, 2011) and gain sustainable competitive advantage (Bartel & Garud, 2009; Johannessen, 2008; Standing & Kiniti, 2011). Although many different definitions of "innovation" may be found in various academic works, the precise meaning of the term was specified at a worldwide level (Amara & Landry, 2005). The word's root, *innovare*, means "to produce something new" in Latin, where it was originally used.

According to the UK Department of Trade and Industry (2007), innovation is "the process through which opportunity is converted into new ideas and these are then implemented in widespread use." And German political scientist and economist Schumpeter (1934) called innovation "the driving engine for growth."

Vyas (2009) proposed a definition of innovation that encompasses five distinct phenomena: (i) the introduction of novel products or significant improvements to existing ones; (ii) the adoption of a novel industrial process; (iii) the development of novel raw-material sources or other novel inputs; (iv) the emergence of novel market opportunities; and (v) the introduction of novel forms of industrial organisation.

To define, identify, and categorise innovations at the firm level, this study (OECD, 2005) has been used as the major reference source. In the third edition of the Oslo Manual, innovation is defined as the "implementation of a new or significantly improved product (goods or service), process, a new marketing technique or a new organizational method in business practices, workplace organization or external relations", (OECD & Eurostat, 2005). OECD, (2005) also classified innovation into four different types which are product innovation, process innovation, marketing innovation and organizational innovation.

Wang (2008) consider innovativeness to be the most significant positive influential dimension on perceived business performance relative to proactiveness and competitive aggressiveness. Casillas et al. (2010) also report innovativeness to have a significantly positive influence on the growth performance of the businesses participating in their study.

### **Innovativeness and New Venture Creation**

As a result, EO necessitates a proactive attitude toward new market prospects, as well as a willingness to experiment with novel goods, services, and markets in the face of uncertainty (e.g., Knight, 1997; Miller, 1983; Namen & Slevin, 1993; Wiklund, 1999; Zahra & Covin, 1995). This trait of EOs is exemplified by a propensity to pursue and encourage innovation in areas like as ideas, novelty, experimentation, and creative processes, which requires a willingness to break with conventional wisdom and technology (Lumpkin & Dess, 1996). The innovativeness component suggests that the organisation can take advantage of new chances by rapidly developing and releasing new products and/or services to the market.

*H0<sub>1</sub>: Innovativeness has no significant relationship with new venture creation of young school leavers in Rivers State*

### **Proactiveness and New Venture Creation**

Market leaders are said to be proactive because they are able to see trends developing and act on them before their competitors (Lumpkin & Dess, 1996). Companies that are proactive have an eye on the future and strive to be among the first to seize promising prospects.

It has been shown that each component of EO, alone, can have a beneficial effect on productivity. It is widely accepted that enterprises that are at the forefront of product development and technological innovation are major contributors to overall economic growth and prosperity (Brown & Eisenhardt, 1998; Schumpeter, 1934). Ahead of the competition, proactive businesses may "skim" the market by creating first-mover advantage, targeting high-margin niches, setting high pricing, and securing substantial market share (Zahra & Covin, 1995). Through monopolising key distribution points and building a recognisable brand, they may exert tremendous power over the market.

Proactiveness represents another relevant dimension of EO, since it reflects the ability of entrepreneurs to find and exploit new products and market opportunities in advance of any competitors (Lumpkin & Dess, 2001; Wiklund & Shepherd, 2005), and hence proactiveness implies the need to be permanently alert. From among the habitual activities of proactive entrepreneurs, business planning is identified as a strategic policy that facilitates the growth of firms (Guzmán & Santos, 2001). Lastly, a review of the literature on business strategy reveals that it is desirable. Proactiveness involves withdrawing resources from operations and products in mature stages of the life cycle and investing resources in new products and processes (Venkatraman, 1989).

*H0<sub>2</sub>: Proactiveness has no significant relationship with new venture creation of young school leavers in Rivers State.*

### **Risk Taking and New Venture Creation**

To take risks means to devote greater resources to endeavours with a high potential failure cost (Miller & Friesen, 1982). It also requires making investments in ventures whose outcomes are uncertain. The company's willingness to abandon the familiar and

explore new territory is primarily reflected in this. EO captures the entrepreneurial spirit in a company's approach to strategy and decision making. Therefore, it is more indicative of the business's processes than its output (Lumpkin & Dess, 1996). The following is a summary of the qualities of an entrepreneurial business as described by Miller (1983, p. 771): "an entrepreneurial firm is one that engages in product market innovation, pursues relatively hazardous projects, and is first to come up with "proactive" inventions, beating competitors to the punch." The consensus within the academic community is that EO is a trifecta of inventiveness, initiative, and willingness to take risks. The correlation between bravery and success is not as clear cut. Risky techniques that result in performance variance (because some projects fail while others thrive) may be more profitable in the long run, but conventional wisdom suggests that sticking to what's tried and true will provide the highest mean performance (March, 1991; McGrath, 2001).

The pursuit of high returns through market opportunity often necessitates taking risks, such as allocating substantial amounts of capital to projects with an uncertain payoff, investing in novel technology, or releasing groundbreaking items to consumers (Baird & Thomas, 1985; Lumpkin & Dess, 1996; Miller & Friesen, 1982).

*H0<sub>3</sub>: Risk taking has no significant relationship with new venture creation of young school leavers in Rivers State.*

### **Relationship between Entrepreneurial Spirit and New Venture Creation**

There is an increased cognizance in the global community about the vital role that entrepreneurship plays in promoting the formation and management of industry in both the developing and developed countries of the world. The future of any economy globally, depends critically on entrepreneurial activities. In Nigeria, before the 1980s, the perception of entrepreneurship had mounted to a high level of national homily and policy formulation as it has been seen as a major motorist and keys for the level of industrialization, modernization, urbanization and meaningful employment generation for the unemployed individual Adeyemi and Aremu (2011). Entrepreneurship since then is considered to be the essential factor facilitating national industrial development and has equally been serving as the architect of job opportunity both in the rural and urban centers particularly for the young school leavers and graduate alike. Poverty alleviation to the citizen has is equally be facilitated by entrepreneurial operational activities (Aigboje, 2014).

A large stream of research has examined the concept of entrepreneurial orientation on business performance, Lumpkin and Dess (1996) described the process, practice and decision making activity of entrepreneurship as entrepreneurial orientation. Most researches directed at entrepreneurial orientation such as Miller (1983) , Coving and Silver (1989), Lumpkin and Dess (1996), Wiklund (1999), Lee and Chio (2000), Kreiser et al. (2002), investigated the impact of entrepreneurial orientation with different dimensions on business performance and found that entrepreneurial orientation has positive relationship with business performance.

Entrepreneurial orientation is positively correlated to business performance but varies with variation of culture and personality traits (Rauch et al., 2004). Entrepreneurship scholars have attempted to explain performance by investigating the relationship between entrepreneurial orientation and firm performance (Lumpkin & Dess, 2001). Other studies have found that entrepreneurial orientation enables small firms or new ventures to perform better than their competitors and enhances firm performance (Wiklund & Shepherd, 2005).

### **Methodology**

This study adopted a cross sectional survey research design in studying fifteen (15) firms owned by young school leavers which forms our accessible population, however our study units include the managerial employees of the firms having that our unit of analysis is organizational and such employees are to stand in proxy for the organization. The human resource department provided us the data on functional departments within the organization. Of these fifteen firms, 251 copies of questionnaire were distributed; however we retrieved and analyzed one hundred and sixty one (161) copies from managers who were our study objects. The instrument with which we elicited data from the respondents is the questionnaire and was analyzed using Spearman's Rank order coefficient of correlation statistical tool.

The cross-sectional survey method was adopted in the generation of data (Baridam, 2001). The author further asserts that the target population is the entire population to which the findings are applicable or can be generalized).

The sample size was obtained using the Kjejcic and Morgan (1970) table for determining minimum returned sample size for a given population. The sample size therefore was 161 and was used for the study. The sampling random technique was used to arrive at the study sample. This was because in this sampling method, each member of the population has a known and equal probability of being chosen. It is a probabilistic sampling procedure.

Primary data was collected through designed questionnaires distributed to entrepreneurs.

The questionnaire was structured into different sections. Section one would be structured to provide demographic information about the respondents, while section two would elicit data on the study variables.

The five (5) point Likert’ scale (ranging from 1: strongly disagree, 2: disagree, 3: agree and 4: strongly agree), will be used to measure responses from respondents. Data collected from the field were edited to ensure consistency of responses. Data collected was first sorted and cleaned; it was then categorized and coded thematically and entered into the data editor of Statistical Package for the Social Sciences (SPSS 17.0). Descriptive statistics in the form of frequencies, tables, percentages, mean and standard deviation were used for the demographic profiles and items related to the characteristics of women entrepreneurs. To determine the strength and direction of the relationship between variables inferential statistical analysis was employed using Spearman’s Rank Order Correlation Statistics.

**Reliability of the Research Instrument**

The scale to use for this study had been previously adjudged reliable. However, we verified the reliability outcomes through confirmatory test of internal consistency on the instrument with our sample using Cronbach’ Alpha. This calculate the average of all possible Split-half Reliability Coefficient and the threshold level, 0.7 which is generally accepted by the rule of thumb (Nunnally, 1978) will be considered adequate. The copies of questionnaire used were 161.

The variables in the study included entrepreneurial spirit, new venture creation. Entrepreneurial spirit had 8 items in the questionnaire and an alpha coefficient of 0.721; new venture creation had 7 items in the questionnaire and an alpha coefficient of 0.812.

**Secondary Data Analysis**

Data generated from respondents was carried out using the Spearman rank order correlation tool at a 95% confidence interval. Specifically, the tests cover hypotheses which were bivariate and all stated in the null form. We have relied on the Spearman Rank (rho) statistic to undertake the analysis. The 0.05 significance level is adopted as criterion for the probability of either accepting the null hypotheses at (p>0.05) or rejecting the null hypotheses at (p<0.05).

**Results and Discussion**

Table 1: Spearman’ rank order correlation coefficient: A test of association between the variables

			Innovativeness	Proactiveness	Risk.taking	New.Vent.creation
Spearman's rho	Innovativeness	Correlation Coefficient	1.000	.872**	.973**	.887**
		Sig. (2-tailed)	.	.000	.000	.000
		N	161	161	161	161
	Proactiveness	Correlation Coefficient	.872**	1.000	.970**	.698**
		Sig. (2-tailed)	.000	.	.000	.000
		N	161	161	161	161
	Risk.taking	Correlation Coefficient	.973**	.970**	1.000	.825**
		Sig. (2-tailed)	.000	.000	.	.000
		N	161	161	161	161
	New.Vent.creation	Correlation Coefficient	.887**	.698**	.825**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	161	161	161	161

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

SPSS output, Version 20 – Field Survey, 2021

Table 1.1 presents Spearman's rank order correlation run to ascertain the relationship between entrepreneurial spirit and new venture creation as reported by one hundred and sixty one (161) respondents. A strong positive correlation coefficient value was reported between variables which were statistically significant (rho = .887\*\*, p = .000 < 0.05 (alpha value) this suggests that there is significant relationship between innovativeness and the criterion variable; also proactiveness and new venture creation reported

significant values of correlation ( $\rho = .698^{**}$ ,  $p = .000 < 0.05$ ); accordingly, risk taking and the criterion variable (new venture creation) reported significant values of correlation ( $\rho = .825^{**}$ ,  $n = 161$ ,  $p = .000 < 0.05$ ).

Decision: The null hypotheses stated are rejected and we state that there is significant relationship between the dimensions of entrepreneurial spirit and new venture creation of young school leavers in Rivers State.

### Discussion of Findings

The study examined the relationship between entrepreneurial spirit and new venture creation of young school leavers in Rivers State; three hypotheses were formulated as tentative answers to research questions raised and were tested to find support for the propositions. Innovativeness, proactiveness, and risk taking were found to have a significant relationship with new venture creation ( $\rho = .887^{**}$ ,  $p = .000 < 0.05$ ;  $\rho = .698^{**}$ ,  $p = .000 < 0.05$ ); this empirical finding is consistent with Prajogo and Sohal's (2006) assertion that proactiveness is characterised by environmental scanning, opportunity identification methods, and the firm's altitude. How companies reflect these criteria reflects the firm's orientation toward innovativeness, risk-taking, and proactivity, and the sum of these three dimensional factors describes the firm's EO.

It has been found that proactive innovativeness has a significant positive influence on the business performance of owners of new ventures. This finding suggests that the more an organisation places an emphasis on innovation and continuous improvement, routinely searches for and implements changes, introduces new processes, products, and services, encourages creativity and experimentation, and continuously searches for and pursues new opportunities, the more likely it is that the organisation will be successful. This conclusion is consistent with those that were reported in earlier research (Fairoz et al., 2010; Lotz & Van der Merwe, 2010).

### Conclusion

The owners of small businesses need to discover and comprehend the ways in which they may become more inventive and proactive in the specific business contexts in which they operate. This will require them to actively seek out changes and opportunities in business contexts on a continuous basis, to take risks that have been carefully calculated in order to capitalise on these changes and opportunities, and to conduct self-audits in order to determine their respective areas of strength and weakness. As a result, it is essential for small firms to devise creative strategies for making the most of their limited resources and to aggressively seek out possibilities to strengthen their position in the market. Small companies that practise proactive innovation are forward-thinking and actively seek out new opportunities. These organisations also have a tendency to provide new products and services ahead of their competition, acting in anticipation of the future need for these goods and services.

### Recommendations of the Study

The following recommendations come about as a result of prior findings and conclusions reached relative to the variables studied, thus;

- i. Efforts should be made to ensure that every given owner of a new venture possesses a innovative skills, proactive posture and risk taking attitude; such that remains sensitive, attentive and alert to the trends so as to launch strategies that will enable the organization remain competitive
- ii. New venture owners need to formulate innovative ways to use those scarce resources, and proactively seek opportunities to gain a foothold in the market.
- iii. They should be proactive by environmental scanning, opportunity identification and firm's alertness to competition in the marketplace
- iv. Business owners and leaders should by the strategies remain adaptive to shocks and learn to bounce back successfully; this can be done through employing capable workforce, training as to elicit human capital capable of wedging the war (threats and challenges).

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