The Moderating Role of Business Environment in the Relationship between Entrepreneurial Orientation and Business Performance among Nigerian SMEs

(Peranan Persekitaran Perniagaan sebagai Penyederhana di antara Hubungan Orientasi Keusahawanan dengan Prestasi Perniagaan di Kalangan PKS di Nigeria)

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ABSTRACT

Small and medium enterprises (SMEs) are essential to economic growth of Nigeria, and therefore are considered as a major source of job creation, and poverty reduction as they significantly contribute to the gross domestic products. Thus the aim of this study is to investigate the direct relationship between entrepreneurial orientation (EO) and business performance of SMEs in Nigeria, with the moderating effect of business environment. A quantitative research design was employed, using a structured questionnaire survey, and a total of 511 valid responses were duly completed and returned, representing 79.8 percent response rate. Based on theoretical consideration, a framework was developed to investigate these relationships. The result of regression analysis established a strong and positive relationship between EO and business performance. However, the hypothesized moderating effect of the business environment on the relationship between EO and business performance was not supported. The findings from this study will benefit SME owner/managers, regulatory agencies, and government at all levels, and will also serve as a frame of reference for future studies.

Keywords: Entrepreneurial orientation (EO); business performance (BP); business environment (BE); small and medium enterprises (SMEs)

INTRODUCTION

Small and medium enterprises are considered as the avenue for creating job opportunities, poverty reduction, provision of goods and services, and source of uplifting living standards (Rahnama, Mousavian & Eshghi 2011). In Nigeria, SME contributes about 60 percent to employment generation (Irefin, Abdulazeez & Tijani 2012). Low entrepreneurial spirit has been one of the major problems faced by the SME sector (SMEDAN 2012). The entrepreneurial orientation (EO) concept remains a viable tool in achieving organizational performance (Merlo & Auh 2009). Entrepreneurial orientation in most EO literature has several definitions. Zahra and Covin (1995) and Al-Dhaafri and Al-Swidi (2014) viewed EO as a tool in inspiring established organization to gain high performance through innovation, risk-taking and proactiveness. These three dimensions were suggested by Miller (1983) and later Lumpkin and Dess (1996) added two more dimensions of autonomy and competitive aggressiveness. Most of EO literature used the EO dimensions of innovativeness, risk – taking and proactiveness (Wiklund 1999). The relationship between EO – performance has been widely studied by a number of researchers. However, some researchers, reported positive relationship, while others reported a negative relationship. Nonetheless, there are also scholars who found mixed results in the EO – performance relationship.
The studies which reported a positive and significant relationship between the two constructs include Wiklund and Shepherd (2003); Wang (2008); Richard, Wu and Charwick (2009); Faizol, Hirabumi and Tanaka (2010); Clercq, Dimov and Thongpanl (2010); Lan and Wu (2010); Idar and Mahmood (2011); Al-Swidi and Mahmood (2012). Anderson (2010) reported a negative association between entrepreneurial orientation and business performance; whereas the study of Runyan, Droge and Swinney (2008), Arbaugh, Cox and Camp (2008), and Ambad and Abdul Wahab (2013) found mixed outcomes in the EO – performance relationships. The study of Frank, Kessler and Fink (2010) reported a low correlation between the two constructs. Hence, entrepreneurial orientation to performance relationship studies is inconclusive. However, Herath and Mahmood (2013) suggested the inclusion of moderator in strategic orientation to the business performance relationship. Baron and Kenny (1986) suggested that there is conflicting or inconsistent findings in a suitable moderating variable. Nonetheless, Awang et al. (2009) had recommended business environment as moderating variable between entrepreneurial orientations and performance. The significance of business environment to SME can be seen from the fact that no business operates in a vacuum, it must have an environment to operate in, for survival and to remain relevant. Therefore, this research attempts to extend the EO- business performance relationship with a moderating variable of the business environment among Nigerian SMEs.

The paper is organized as follows: section two provides a theoretical background; section three is on methodology; section four presents the results of the study; and the last section presents the discussion of the study, limitations as well as the direction for future research.

THEORETICAL BACKGROUND

RESOURCE BASED VIEW

Amit and Schoemaker (1993) stated that resources are organizational possessions that are processed through ownership or control, while capabilities are a firm’s ability to combine resources and adequately use them. Resource based view (RBV) collected works established that a firm could obtain competitive advantage as the basis of unique business assets that are valued, uncommon, hard to replicate and non-harmonious with other resources (Barney 1991). RBV identified that some possessions may lead to the attainment of organizational goals, while others do not. Therefore, the fundamental challenge for an organization is in identifying those resources that will lead to goal realization of the overall performance (Wade & Hulland 2004).

As such, RBV tries to build on internal competence of organizational resources for such organization to achieve competitive advantage. Barney (1991) posited that a firm sustains performance advantage by securing rare resources of economic value and those that competitor and other opponents cannot easily copy, imitate or substitute. As such, firms with rare resources should be able to control them for their own peculiar benefit. The underlying characteristics by Barney (1991) are as the following: 1) resources that are valuable; 2) resources that are rare; 3) resources that are imitable; and 4) resources that are non-substitutable. Based on the above, the entire construct under examination possess the above named characteristics. Entrepreneurial orientation is an organizational strategy with commitment and willingness to risk taking, innovativeness and proactive issues. The emphasis here is for the organization to adhere to the issues involved in risk taking, innovation and proactiveness. Therefore, a sound entrepreneurial oriented strategy can be rare, valuable, imitable and non-substitutable, hence the need for RBV. The business environment (BE) is considered as those factors that are both internal and external to the organization and can have an impact on a firm’s activities. A sound environment for business can give that organization an edge over and above other organizations and help it to achieve a competitive advantage. However, a careful scanning of business environment can provide a particular firm with the knowledge of how to deal with the issues involved in the area in which it operates. Arising from these, both EO and BE are considered to be the basic resources which can be rare, valuable, imitable and non-substitutable, and can therefore give a firm an advantage over and above others.

FIGURE 1. Research framework

BUSINESS PERFORMANCE

According to Daft (2000) business performance is the firm’s ability and capacity in achieving organizational objectives. Olusula (2011) explained performance concept as an ability to assess the level of success of a business organization, either it is big or small. SMEs can be evaluated in terms of employment level, firm size, strength in working capital as well as its profitability. According to Shariff, Peous and Ali (2010) measures of performance can be viewed from the perspective of objective, that is, more on the financial assessment on organizational performance in terms of return on equity, return on assets and sales growth. Minai and Lucky (2011)
also argued that performance in small firms is viewed from two perspectives: the monetary (financial) and the non-monetary (non-financial) measures. Some studies are more inclined to use financial performance measures as the indicator to overall firm performance (Murphy, Trailer & Hills 1996). However, other studies preferred the non-financial (subjective) measures in measuring SME performance. For example, Ittner and Lacker (2003) opined that subjective/ non-financial measures help owner/managers to determine the level of success or otherwise of their respective SMEs, while Davood and Morteza (2012) viewed performance as the ability of a firm to create acceptable outcome and actions. Accordingly, a firm performance is central to business activities which needs adequate planning and commitment. Previous studies had widely investigated on how to improve business performance as well as the different predictors and factors of firm performance. In the literature, different performance measures such as financial or non-financial, or subjective measures have been used to measure the business performance of a firm. In the present challenging and dynamic business environment, competition has significantly increased the quantity and quality of products and services. The main purpose of any firm is to provide customers with products and services that meet and satisfy their needs and wants (Al-Marri et al. 2007). In the field of organizational studies and strategic management literature, performance is considered as one of the most important constructs (Combs, Crook & Shook 2005). Therefore, researchers have conducted considerable amount of research on firms’ performance seeking to understand the factors, processes, and other antecedents that can increase the firms’ outcomes (Jing & Avery 2008; Shehu & Mahmood 2014a, 2014b). According to March and Sutton (1997) business performance of a firm has been widely studied as a dependent variable in organizational research studies.

ENTREPRENEURIAL ORIENTATION AND BUSINESS PERFORMANCE

Several studies have researched on the relationship between entrepreneurial orientation and firm performance. The study of Gurbuz and Aykol (2009) inspected two hundred and twenty one independently owned and operated small manufacturing firms that employ less than one hundred and fifty employees in Istanbul as sample frame. Using survey questionnaire as an instrument and hierarchical regression method for data analysis, the study examined entrepreneurial management, entrepreneurial orientation and Turkish small firm growth. The findings indicated strong linkage between EO and firm growth. Further, Richard, Wu and Chadwick (2009) investigated the impact of entrepreneurial orientation and firm performance of five hundred and seventy nine US banks; and their results indicated a strong and positive relationship between entrepreneurial orientation and firm performance. Faizol, Hirobuni and Tanaka (2010) examined entrepreneurial orientation and business performance of small and medium scale enterprises of the Hambantota district of Sri Lanka. Based on the definition of SMEs by the National Development Bank of Sri Lanka a sample of manufacturing companies was selected; whereby these companies are with total fixed assets of twenty million Sri Lanka Rupees (LKR) or less, excluding land and building and the number of employees ranges from five to less than one hundred and fifty. Hence, a total of one hundred and twenty five listed small and medium enterprises and twenty five manufacturing SMEs were selected. Both qualitative and quantitative methods were employed using multiple regressions for data analysis. The result showed a strong linkage between the two constructs. Idar and Mahmood (2011) studied entrepreneurial and marketing orientation relationship to performance from SME’s perspective. The instrument used in the study was surveying questionnaire and a regression method for data analysis. The outcome reported a significant association between EO and performance, and also between market orientation and performance; while MO was found to partially mediate the EO. Sharma and Dave (2011) investigated entrepreneurial orientation and performance by using a sample of three hundred and nineteen small and medium scale family-owned business in Chattisgarh. Convenience sampling was used to collect the data along with regression methods for data analysis and structured questionnaire was administered to entrepreneurs of small family enterprises operating in the area. The findings indicated a strong and positive association between EO and firm performance.

In contrast, Runyan, Droge and Swinney (2008) in their study which examined entrepreneurial orientation and small business orientation relationship to performance, employed a sample of two hundred and sixty seven small business owners from eleven small and medium firms. Structural equation modeling was used for data analysis, and they reported a mixed-finding. Entrepreneurial orientation predicted the performance of young firms; whereby small business orientation was found to predict the performance of the old group of firms. Arbaugh, Cox and Camp (2009) carried out a multi - country study across seventeen countries in four continents with one thousand and forty five firms. The results showed a mixed-finding as entrepreneurial orientation has a positive relationship to net worth (financial performance), while entrepreneurial orientation is negatively related to return on sales. Meanwhile, the study of Frank, Kessler and Fink (2010) on entrepreneurial orientation and business performance showed a low correlation between business performance and entrepreneurial orientation. The study had a sample of eighty five SMEs from electric and electronic industry and was conducted through survey questionnaire. In the same vein, Anderson (2010) in his seminal work employed a sample of one hundred and seventy two SMEs from the manufacturing sector in Sweden. He asserted that previous studies were short of considering other factors of entrepreneurial orientation to performance relationship like perceptual performance data, common method biases, as
well as survival bias. The results from this study indicated a negative relationship between entrepreneurial orientation to performance in terms of growth and profitability. Based on this argument, we proposed that:

H1 There is a significant association between entrepreneurial orientation and business performance.

BUSINESS ENVIRONMENT AND BUSINESS PERFORMANCE

Studies on business environment and business performance, relationship appeared to have produced mixed findings. Kean, Gaskill, Leistritz, Jasper, Shoop, Jolly and Sternguist (1998) studied the effects of community characteristics, business environment and competitive strategies on rural retail business performance; and business environment was the independent variable. The sampling frame was drawn from four hundred and fifty six retailers from forty eight rural communities across twelve states, using a survey questionnaire as an instrument and regression methods for data analysis. The findings indicated a significant and positive relationship between community measures of business environment and small business performance. Here, business environment is a good pointer for community marketing performance. Pelham and Wilson (2001) examined market structure, firm structure, strategy, and reported a weak causal relationship between marketing environment, small – firm structure and small firm strategy. Nandakumar, Ghabadian and Regan (2010) empirically examined four thousand five hundred and eleven US companies and the data was generated from leading commercial database. The study was carried out on business-level plan and performance, with the moderating effects of environment and structure. It used a survey questionnaire as an instrument and moderated regression method for data analysis. The findings reported a strong relationship between environment and competitive performance. Fereidouni, Masron, Nikbin and Amir (2010) argued about the consequences of external environment on entrepreneurial motivation with data collected from one hundred and six Master of Business Administration students through questionnaires. They reported a positive relationship between business environment and entrepreneurial motivation.

Bruton, Filatotchev and Chahine (2010) examined UK and France initial public offer (IPO) of two hundred and twenty four firms. They reported institutional environment as a good moderator to the relationship between governance, structure and IPO performance. Asrawi (2010) assessed business environment for small and medium enterprises in Lebanon, focusing on assessing the existing legal, regulatory and policy environment for small business growth in the country. The sampling frame was made up of sixty four small enterprises using survey interview; and descriptive statistics were used for the data analysis. The business environment was used here as an independent variable and the study recommended the need for creating the right environment to smooth operation of small businesses in Lebanon. Cosh, Fu and Hughes (2012) investigated organizational structure and innovation performance in UK small and medium enterprises. They reported that new firms operating in the high – technology sector with informal structures have more influence in innovation. Pederson and Sudzina (2012) surveyed two hundred and ninety nine Danish firms, and reported that a limited number of internal and external factors has a significant influence in the adoption of performance measurement systems. Aziz and Yasin (2010) reported that external environment (market technology turbulence and competitive intensity) is not a moderator to the relationship between market orientation and firm performance. Abd Aziz (2010) examined the effect of external environment on a business model and performance relationship with external environment dimension (turbulence, hostility and dynamism). The finding of the study indicated none of the external environment dimensions is significant as moderator in the relationship between business model and firm performance. Based on this argument, this study proposes the following hypothesis:

H2 Business environment moderates the relationship between market orientation and business performance among Nigerian SMEs.

METHODOLOGY

RESEARCH DESIGN

A cross – sectional research design was employed due to the fact that the data was collected at a single point in time (Kumar, Abdul Talib & Ramayah 2013; Zikmund, Babin, Car & Griffin 2013; Sekaran & Bougie 2013). The choice of a cross – sectional design is due to its cost effectiveness and time saving which meets the requirement of this study (Sekaran 2010; Wilson 2013). The quantitative research approach was adopted (Sekaran, Robert & Brain 2001), and is widely used in social sciences. This method was equally employed in the previous studies of Amin and Khan (2009), Khurshid (2008), Ogbonnaya and Osiki (2007), Kheng, June and Mahmood (2013), Al-Sardia and Ahmad (2014), Shukri Bakar and Mahmood (2014), Sheth (2014), Herath and Mahmood (2014), Noor & Muhammad (2005).

MEASUREMENT

The study measurements were from different sources. A measurement adopted from Suliyanto and Rahab (2012) was used to measure business performance with reliability values of 0.828 and six items. Entrepreneurial orientation measurements was adopted from Idar and Mahmood (2011) with a reliability value of 0.796 and nine items. Regarding the business environment measurement which was adapted from Abd Aziz (2012), with the reliability value of 0.896 and twelve items. The business performance, entrepreneurial orientations and business
environment scales were measured as uni-dimensional respectively.

**POPULATION AND SAMPLING**

The population of this study covers the entire 1808 SMEs (SMEDAN 2012) fully operational in Kano — Nigeria. A systematic sampling technique was adopted due to the following: simple to use; guarantee even selection of numbers; reduce the potential of human bias and allow statistical conclusion (Sekaran 2010; Hair et al. 2007; Zikmund et al. 2010). A total of 320 respondents, per the study of Krejcie and Morgan (1970), was employed and later doubled to 640, as recommended by Hair, Wolfinbarger and Ortinal (2008), Sekaran et al. (2001), as to take care the none bias response.

The study has organizational level as the unit of analysis which covers the entire SME owner/managers. A drop-off and pick procedure served as the data collection method. The present study has a response rate of 79.8 percent, which is considered adequate (Al-Sardia & Ahmad 2014).

**RESULTS**

The respondents were asked to explain some of their demographic information, which includes gender, education, number of employees, and years in operation. The present study shows that male is the dominant gender in Kano SMEs with a response rate of 100 (100 percent). This indicates that the sub-sector is dominated by male without any provision for female to participate in owning and managing the sub-sector. Regarding the educational attainment, those with secondary education presented 153 responses, representing (34.2 percent) of the total responses, followed by HND/Degree holders with 96 responses (31.3 percent), next are those with Diploma certificates holders with 96 responses, representing (21.4 percent) of the total response. Master degree certificate holders with a total of 50 responses, which is exactly (11.2 percent), and finally are those with PhD amounting to 9 responses, representing only (2 percent) of the total response. This clearly shows that majority of SME owner/managers are the holders of secondary school certificates followed by HND/Degree holders, whereas those with PhD are with the least percentage of (2 percent), which is insignificant. As for the number of employees, 262 respondents had between 10–49 employees which is equivalent to 58.9 percent, whereas 162 respondents (36.1 percent) had between 50–199 employees, followed by those employing less than 10 constituted the least response rate of 24 equivalent to 5.4 percent.

Construct validity for the entire variable in the study was assessed through factor analysis. The suitability of this test was subjected to the utilization of Kaiser – Meyer – Olkin (KMO) measure of sampling adequacy and the Bartlett’s test of Sphericity. The KMO value was greater than 0.6 and the Bartlett’s test was large and significant (p < 0.05) (Coakes, Stead & Ong 2009; Hair et al. 2010), thus, factorability is considered as possible. Items with factor loadings of more than 0.5 will be accepted to represent the factor, since it is regarded as the threshold in meeting the minimum level accepted for interpretation of the structure (Hair et al. 2006, 2010; Tabachnick & Fiddel 2014).

Table 1 shows the result of factor analysis for business performance. It shows that all the items were loaded onto a single factor with eigenvalue greater than 1.0. The single factor extracted 59.636% of the total variance explained.

**TABLE 1. Result of the factor analysis for business performance**

<table>
<thead>
<tr>
<th>Items</th>
<th>Component 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per02</td>
<td>Product sales .855</td>
</tr>
<tr>
<td>Per01</td>
<td>Wider market .780</td>
</tr>
<tr>
<td>Per05</td>
<td>Increase in employees .777</td>
</tr>
<tr>
<td>Per06</td>
<td>Increase in customers .737</td>
</tr>
<tr>
<td>Per04</td>
<td>Customer complaint .704</td>
</tr>
</tbody>
</table>

Table 2 indicated the results of factor analysis for entrepreneurial orientation. It shows that all the items were loaded onto a single factor with eigenvalue greater than 1.0. The single factor extracted 73.005% of the total variance explained.

Table 3 indicated the results of factor analysis for the business environment. It shows that all the items were loaded onto a single factor with eigenvalue greater than 1.0.

**TABLE 2. Result of the factor analysis for entrepreneurial orientation**

<table>
<thead>
<tr>
<th>Items</th>
<th>Component 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>EO04</td>
<td>Competitive strategy adoption .820</td>
</tr>
<tr>
<td>EO06</td>
<td>Adoption of strong and fearless measures .783</td>
</tr>
<tr>
<td>EO07</td>
<td>Adoption of aggressive position to increase potential opportunity chances .761</td>
</tr>
<tr>
<td>EO05</td>
<td>Emphasis on high risk projects .665</td>
</tr>
<tr>
<td>EO03</td>
<td>Aggressive action over competitors .545</td>
</tr>
</tbody>
</table>

**TABLE 3. Result of the factor analysis for the business environment**

<table>
<thead>
<tr>
<th>Items</th>
<th>Component 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of variance</td>
<td>59.636</td>
</tr>
<tr>
<td>KMO</td>
<td>.733</td>
</tr>
<tr>
<td>Bartlett’s Test of Sphericity</td>
<td>986.367</td>
</tr>
<tr>
<td>Significance</td>
<td>.000</td>
</tr>
</tbody>
</table>
The single factor extracted 61.505% of the total variance explained. Reliability analysis was further carried out as to ensure the existence of an internal consistency of items after the conduct of factor analysis. It was found that all the study variables possess an acceptable level of internal consistency at .828 (BP), .796 (EO), and .896 (BE). All the variables, therefore, met the threshold as recommended by Hair et al. (2010) and Nunnally (1983).

Table 4 presents the inter – correlations of all the variables in this study at a significance level of 5% (0.05) (Sekaran & Bougie 2010). The results of the correlation analysis indicated that all the predicting variables are significantly related to BP at \( r = .200, p<.01 \), and \( r = .128, p<.01 \) respectively. Thus, \( H_1 \) and \( H_2 \) are supported. However, it can be seen that business performance of Nigerian SMEs has a strong relationship with entrepreneurial orientation and business environment.

Table 5 indicates the results of the integration between the predicting variable and the criterion variable. Based on the result of the \( R^2 (R^2 = .177, F = .31.818) \), it shows that entrepreneurial orientation is significant in explaining business performance (\( \beta = .132, t = 2.952, p = .003 \)).

Table 6 indicates hierarchical regression results between entrepreneurial orientation and firm performance. The independent variables were first entered in step 1, and explained 0.5 percent of the variance. After entering a business environment at step 2, the total variance explained by the model was 0.9 percent. In step 3, the interaction terms were inserted, which resulted in additional increase of the variance explained in the model to 1.4 percent (Baron & Kenny 1986). However, the significant F-change at step 1 to 2, and step 2 to 3 at 1%, 5% and 10% were all not significant. Inspection of the individual interaction terms between EO × Business environment (\( \beta = 1. 559, t = .120, p = 0.1198 \)). This shows that business environment does not moderate the relationship between entrepreneurial orientation and firm. Hence, \( H_6 \) is rejected.

### Discussion, Limitations, and Future Research Directions

This study investigated the relationship of entrepreneurial orientation and small and medium enterprises performance in Nigeria, with moderating variable of business environment. The results of correlation analysis established the support for the relationship between the constructs under a study. Also, the results of regression analysis established a strong and positive relationship between EO – performance. These results are consistent with previous study by Faizol, Hirobuni and Tanaka (2010) which examined entrepreneurial orientation and business performance of small and medium scale enterprises in the Hambantota district of Sri Lanka. The result showed a strong linkage between the two constructs. Similarly, Clercq, Dimov and Thongpanl (2010) investigated...
two hundred and thirty two Canadian based firms, and reported a significant relationship between entrepreneurial orientation and performance. Devis, Bell and Krieser (2010) examined the influence of top manager’s prestige, structural and expert power in the relationship between EO and firm performance, using survey questionnaire for data collection and regression methods for data analysis. The finding of the research signifies a strong positive relationship between EO and firm performance. Al-Swidi and Mahmood (2012); Idar and Mahmood (2011); Lan and Wu (2010); and Devis et al. (2010) all reported significant and positive relationship between entrepreneurial orientation and firm performance.

However, the moderating effect of business environment on the relationship between EO - firm performance was not supported. This finding is in line with the previous study by Aziz and Yasin (2010) where external environment (market technology turbulence and competitive intensity) was not a moderator to the relationship between market orientation and firm performance. Abd Aziz (2010) examined the effect of external environment on a business model and performance relationship with the external environment dimension (turbulence, hostility and dynamism). The finding of the study indicated none of the external environment dimensions was significant as moderator in the relationship between business model and firm performance. The possible reasons for the non-support to the moderating variable may be due to the current security challenges in Nigeria. The study area, Kano happened to be the centre of commercial activities in northern Nigeria which is dominated by insurgent activities. This insecure situation seriously affected marketing, as a significant number of firms had to close, some relocated while others are operating on a skeletal basis.

Consequently, this study has some limitations: only entrepreneurial orientation to performance relationship is considered, further study may employ other variables such as market orientation, knowledge management, strategic human resource, learning orientation to the business performance relationship. A cross – sectional research design was employed, which collect data only once. A longitudinal study is suggested; thus, allowing data collection activity over a long period of time. Perception of owner/managers was used in the present study, future research may employ employees of SMEs as respondents.

The present study has some implications on the part of owner/managers of SMEs especially in regard to the relevance of entrepreneurial orientation to performance relationship which will help boost SME activities in the country with a particular reference to Kano, Nigeria. It does present some implications in academics thereby extending EO – performance relationship to other countries especially developing economy such as Nigeria. The present study also contributes in extending the body of literature on strategic orientation to performance relationship.

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