

# International Journal of Entrepreneurship and Project Management (IJEPM)

**INFLUENCE OF ENTREPRENEURIAL MANAGEMENT ON  
PERFORMANCE OF DAIRY CO-OPERATIVE SOCIETIES IN  
MURANG'A COUNTY, KENYA**

## INFLUENCE OF ENTREPRENEURIAL MANAGEMENT ON PERFORMANCE OF DAIRY CO-OPERATIVE SOCIETIES IN MURANG'A COUNTY, KENYA

<sup>1</sup>Nyamora Peter Omoni

Post Graduate Student, Jomo Kenyatta University of Agriculture and Technology

Corresponding Author's Email; peteromoni@yahoo.com

<sup>2</sup>Dr Karanja Ngugi, PhD

Lecturer, Jomo Kenyatta University of Agriculture and Technology

### Abstract

**Purpose:** The purpose of the study was to determine the influence of entrepreneurial management on performance of dairy co-operative societies in Murang'a County, Kenya

**Methodology:** Descriptive research design was used in this study and the 40 dairy co-operative societies in Murang'a County formed the target population. The specific respondents were the 40 secretary managers in the dairy co-operative societies. Since the population was small, the study used census. Furthermore, the sample size was 40 secretary managers in the dairy co-operative societies in Murang'a County. To obtain statistical data, both primary and secondary data collection approaches were used. The multiple linear regression model was used to measure the relationship between the independent variables and the dependent variable. The results were presented in form of tables, pie charts and graphs.

**Results:** The study found that opportunity exploitation, resource gap, social capital and risk taking have a positive and significant effect on co-operative performance.

**Recommendations:** The study recommended that entrepreneurial managers should look for growth opportunities by acting proactively, exploring new customers and customer segments to grab new opportunities. They are encouraged to maintain good contractual relations with their business partners and the entire social business environment. Moreover, risk taking should be matched with genuine achievements. The risk-taking should be done with vigilance and great care, by the firm carrying out extensive market research on the viability of the investment to ascertain if it is worth the risk to be taken.

**Keywords:** *entrepreneurial management, performance, opportunity exploitation, Resource gap, social capital mobilization*

## 1.0 INTRODUCTION

### 1.1 Background of the Study

Co-operatives are user owned, user controlled and user benefited organizations. They could be agricultural, nonagricultural, unions or Savings and Credit Co-operatives (SACCOs). The Rochdale Society of Equitable Pioneers, started in 1844, designed the Rochdale Principles that provide the foundation for the principles on which co-operatives around the world operate to this day (MIED, 2014).

Co-operative societies may perform poorly in case its management and leadership are illiterate or of low education and lack exposure and trainings. Other contributing factors include unpreparedness by co-operative societies to modernize and embrace change to become better, and poor marketing strategies that give the competition undue advantage resulting in lack of essential services and poor management and leadership (Karanja, 2003).

Entrepreneurial management allows entrepreneurs to be hired as managers. Tibbs and Yegon (2015) stated that entrepreneurship competencies affect performance and the manner in which resources are harnessed to maximize earnings and benefits to co-operative society members. An organization's management should adopt an entrepreneurial approach to issues by combining entrepreneurial behaviour like innovativeness, risk taking and creativity, with administrative functions, among others, for the growth of the organization (Mutiso, 2017). Research (Foss *et al.*, 2006) points out that modern firms are increasingly encouraging entrepreneurship at all levels within a firm in order to overcome organizational management rigidity. The recognition of opportunities together with value creation via new combinations of resources is entrepreneurial, whether it actually involves ownership or not (Foss *et al.*, 2006; Hortoványi, 2012).

Studies (Hortoványi, 2007) have confirmed that some firms show more entrepreneurship than others. Entrepreneurially behaving firms (promoter) are generally distinguished from administrative firms in their ability to innovate, initiate change, and perpetuate the strengths of flexibility and responsiveness (Guth & Ginsberg, 1990). Conservative firms (trustee) tend to introduce few new lines of products and services, whereas entrepreneurial firms introduce even fundamental innovations at a rapid pace. A firm's position on entrepreneurial continuum is determined by the level of its entrepreneurial orientation.

In USA, dairy farmers continue to operate and organize very successful smaller dairy co-operatives. These are mostly in specialty-cheese markets that carry a higher value than commodity cheeses. Others have successfully entered the niche market for organic dairy products. A major problem faced by co-operative societies in the U.S.A. are market-wide services provided by co-operatives. These services include transporting milk and balancing market supplies by a handler in ways that benefit the total market but with the costs being borne solely by the organization providing the service (Cropp & Graf, 2011).

In Tanzania quarter of a million dairy cattle contribute 90% of marketed milk (Omore & Staal, 2008). Nearly all the milk in Tanzania is marketed informally, either by direct sales to customers (60%) or through vendors (30%); the remainder is marketed by co-operatives and retailers. Extensive and semi-intensive (mainly zebu-based) production systems contribute marginally to milk markets (10% of market). This is indicative of the separation of these systems from the

major urban centers and the inadequate market infrastructure that link them. There is also a large price differentials between rural and urban, indicating relative deficit and surplus areas.

According to the Kenya National Dairy Master Plan, Volume I, the sector has faced many challenges which hinder its optimum exploitation. These include feeding, veterinary services delivery, breeding services, financial services delivery, extension services delivery and most importantly milk marketing. Majority of the country's smallholders have relied heavily on co-operative societies to market their produce such that their collapse affects milk production. In 1980 Structural Adjustment Programmes (SAPs) were introduced in order to accelerate reforms through liberalization and structural reforms. The SAPs introduced transformation in wide ranging trade and macro-economic policies impacting on production costs, incentive structures and sector competitiveness. They also allowed market entrants into areas that were previously protected. Co-operatives were forced to become competitive in order to enhance their survival, (Karanja, 2003). It also led to mergers, while others split to uneconomical entities. With all these challenges, some dairy co-operative societies have flourished and expanded their services to value addition and thereby becoming major players in Kenya such as Githunguri Dairy Farmers Co-operative Society in Kiambu County, Kenya (Wanyama, 2008).

## 1.2 Statement of the Problem

Entrepreneurial management is key in upgrading firm performance (Soininem *et al.*, 2013). Campos *et al.*, (2013) contends that organizations with higher entrepreneurial management perform better. There have been reported cases of complaints from dairy farmers of their dissatisfaction with the co-operative services in Kenya, most have been performing poorly than expected.

Murang'a County has been recording a decline in milk collection. According to Murang'a County Creameries report of 2017 and MCDCD (2017), the amount of milk collected in the year 2016 from farmers was 33417791.86Kgs. However, this amount reduced to 28994159.01Kgs in the year 2017. In addition, the amount of loan default by the dairy co-operative societies has been on the rise. For example, at Central Aberdare dairy the outstanding loan stands at 2503288 while at Ruchu co-operative the outstanding loan is 2217377. The MCC report also indicated that the total membership in dairy co-operative societies declined by 16% in the year 2017 compared to 2016. Poor performance of the co-operative societies would lead to unemployment, poverty and slowed economic growth in Murang'a County.

Levie, Majid, Cooper and Ismail (2008) conducted a study on entrepreneurial management and technology-based firm performance. The study was conducted in Malaysia, thus presenting a scope gap. Wambua (2014) conducted a study on factors influencing dairy productivity in Machakos County: a case of Wamunyu dairy farmer's co-operative society. The current study therefore sought to investigate the effect of entrepreneurial management on performance of dairy co-operative societies in Murang'a County with a view to find ways to improve on the performance.

### **1.3 Study Objectives**

The purpose of this study was to examine how entrepreneurial management contributes to the performance of dairy co-operative societies in Murang'a County. The study focused on the dairy co-operative societies registered and operating in Murang'a County for the last five years.

The specific objective of the study were;

- i. To determine the effect of opportunity exploitation on performance of dairy co-operative societies in Murang'a County
- ii. To assess the influence of addressing resource gaps on performance of dairy co-operative societies in Murang'a County
- iii. To establish the role of social capital mobilization in influencing performance of dairy co-operative societies in Murang'a County
- iv. To examine the influence of propensity for risk taking on performance of dairy co-operative societies in Murang'a County

## **2.0 LITERATURE REVIEW**

### **2.1 Theoretical Review**

#### **2.1.1 Need for Achievement Theory**

High need for achievement theory was proposed by Murray (1938). The theory states that individuals who portray this tendency are motivated to achieve, set realistic, attainable but challenging goals, seek feedback for improvement, and push themselves to do well for attainment of a feeling of accomplishment (Okhomina, 2010). Individual traits and specific needs are acquired over time and may be shaped by one's life experience, education and training. Entrepreneurs are perceived to be more achievement oriented than the general population. A manager needs to be entrepreneurial to portray a high need for achievement and managers are forced to be entrepreneurial by a combination of circumstances (Kuratko *et al.*, 2005).

An entrepreneur is one who can envision the future and be able to recognize the emerging patterns that represent untapped opportunities. Innovations are then formulated to exploit these opportunities, which are pursued regardless of the controlled resources. Thus, managers must become entrepreneurs (Morris, Kuratko & Covin, 2010) as there exist evidence that there is a link between motivation to achieve and entrepreneurship (Brinckerhoff, 2009).

#### **2.1.2 Resource Based Firm Theory**

Resource-Based View (RBV) borrows most of its ideas from Penrose (1959) theory of enterprise growth. Penrose was the first to discover that firm resources influences its ability to produce, compete and grow. The RBV model was employed in the study and analysis of resource-strategy relationships (Barney *et al.*, 2011). Resource-Based View Theory agrees that businesses make the most of the resources at their disposal to achieve competitiveness. According to resource-based view, firms achieve competitive edge only if they employ effectively in their operations those resources that are unique, and heterogeneous from those of competitors (Barney, 2007).

Differences in the performance of the firms, even when they compete in the same industry, can be both as a result of the resources mix based on manager decisions and preferences on the acquisition and deployment of these resources (Sirmon *et al.*, 2011). The resource-based theory expects the management of a firm to make a strategic choice to identify, develop and deploy key resources in order to capitalize on the returns. A firm can formulate strategies that take advantage of external opportunities by exploiting or utilizing internal capabilities or available resources.

Kraaijenbrink *et al.*, (2010) criticizes its limited applicability to smaller firms whose static resources deprives them of the needed “sustained competitive advantage”. This makes these firms disadvantaged in their ability and rate to innovate and expand to capture markets and therefore they fall beyond the bounds of the resource-based view. This theory was deemed relevant to this study since it informed one of the independent variables, which is resource gap.

## 2.2 Empirical Literature Review

Njogu (2015) conducted a study on factors influencing the opportunity exploitation by entrepreneurial tree farmers in Lari District of Kiambu County, Kenya. The study applied a survey design. The target population for this study comprised of 2,500 smallholder tree farmers in Lari District. The researcher applied the snowball sampling technique to select the respondents. The sample size was 385 farmers. Structured questionnaire were employed in obtaining primary data and the data was analyzed using descriptive statistics and inferential statistics in form of multiple regressions. Factor analysis indicated four factors had significant influence on the planting of the improved eucalyptus trees. These were prior knowledge in agro-forestry, skills that makes it work, passion for environmental conservation and availability of ready markets. The multiple regression analysis indicated that the focus on technology opportunities also presents a new perspective on how entrepreneurial tree farmers, with fewer cutting-edge technological innovations, can still discover technological opportunities. It is recommended that to stimulate entrepreneurship in tree farming and enhance demand for improved trees varieties training and access to information on availability of the improved varieties needs to be more entrepreneurs friendly.

Njoroge (2015) conducted a study on organizational resources and performance of mobile phone companies in Kenya. The findings indicated that human capital had a positive significant effect on performance of mobile phone companies. Technology was found to be significant in explaining the variation of performance of mobile phone companies. The study recommends that human capital is a key player in establishing performance and managers should introduce more training to improve human capital skills. The study concluded that there is need for the companies to invest more in modern technology to cope with the changes that are necessary to enhance performance. The study also recommended that further research be done by replicating the same study in other companies or industries like banks.

Leana and Pil (2006) conducted a study on effect of social capital on organizational performance in urban public schools. Results indicated that both internal social capital (relations among teachers) and external social capital (relations between the principal and external stakeholders) predict student achievement in mathematics and reading. These effects were sustained over time for reading achievement, providing support for a causal relationship between social capital and performance. The study also found that social capital's impact on student achievement in math

but not reading is mediated by the quality of instruction provided by teachers. These results underscore the importance of context in studies of social capital.

Okpara (2009) found out that there is a positive and significant relationship between risk taking and firm performance. Wang and Poutziouris (2010) found out that risk taking firms are able to secure superior growth in contrast to average risk taking firms and risk avoiders. Yang (2008) found out that innovation, pro-activeness and risk taking are independently and positively correlated with firm performance. Baba and Elumalai (2011) investigated the relationship between entrepreneurial orientation dimensions namely autonomy, risk taking, competitive aggressiveness, innovativeness, pro-activeness; and organizational performance comprised of customer performance, product performance and sales growth among SMEs in Labuan. The study found out that competitive aggressiveness, pro-activeness, risk taking, innovativeness of SMEs have positive relationship with organizational performance.

### **3.0 RESEARCH METHODOLOGY**

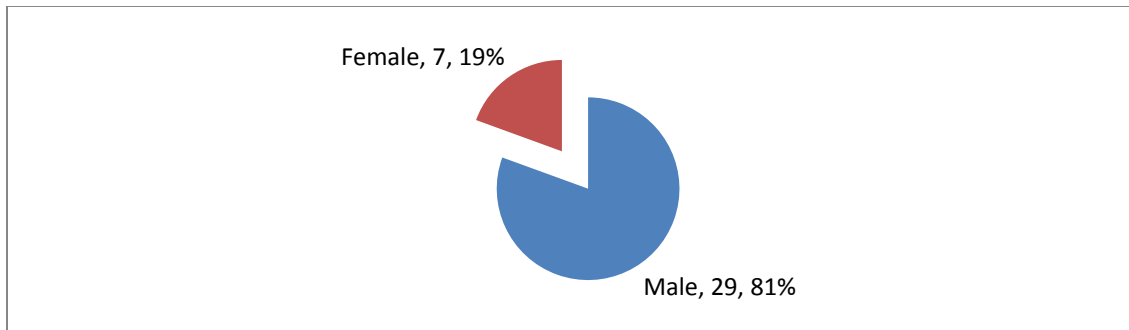
Descriptive research design was used in this study and the 40 dairy co-operative societies in Murang'a County formed the target population. The specific respondents were the 40 secretary managers in the dairy co-operative societies. Since the population was small, the study used census. Furthermore, the sample size was 40 secretary managers in the dairy co-operative societies in Murang'a County. To obtain statistical data, both primary and secondary data collection approaches were used. Quantitative data was obtained through questionnaires, which was prepared in readiness for analysis by editing, handling blank responses, coding and categorizing. It was keyed into Statistical Package for Social Sciences (SPSS) computer software for analysis. The statistics generated were descriptive statistics and inferential statistics. The specific descriptive statistics included percentages and frequencies while the inferential statistics included a multiple linear regression model. Microsoft excel was used to complement SPSS, especially in production of diagrams and tables. The multiple linear regression model was used to measure the relationship between the independent variables and the dependent variable. The results were presented in form of tables, pie charts and graphs.

## **4.0 RESULTS**

### **4.1 Demographic Information**

#### **4.1.1 Gender of the Respondent**

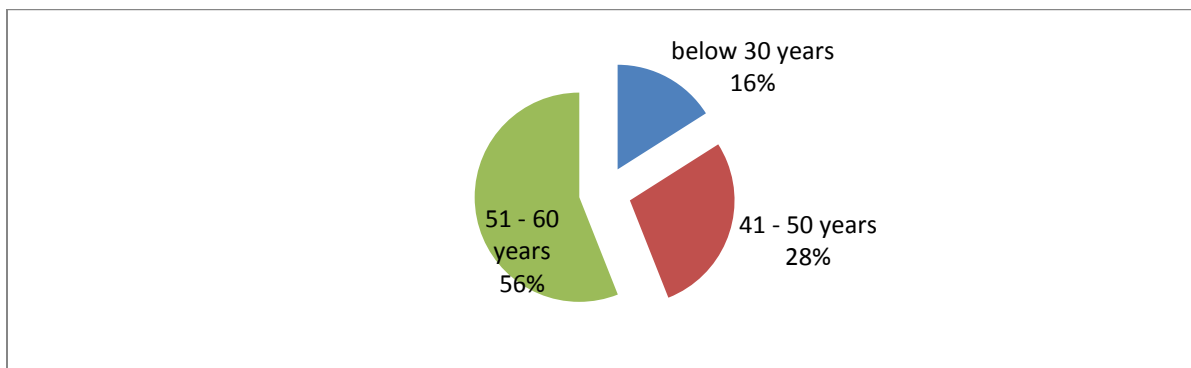
The respondents were asked to indicate their gender. The results in figure 1 reveal that majority of the respondents (81%) were male while (19%) of the respondents were female. This implies that most of the entrepreneurial managers of the dairy co-operative societies are men.



**Figure 1 Gender of the Respondent**

#### 4.1.2 Age of the Respondent

The respondents were then asked to indicate their age bracket and the results were as indicated in Figure 4.2. The results in figure 2 revealed that majority of the respondents (56%) were of age 51 to 60 years, 28% of them were between 41 and 50 years while 16% of them were 30 years and below. This implies that most managers of the dairy co-operative societies are elderly people and thus have the relevant skills to improve the co-operative performance.

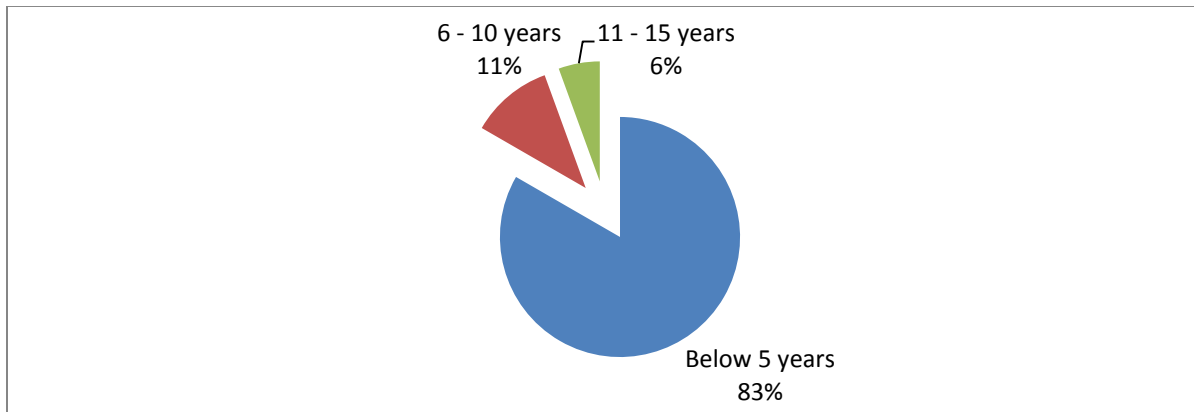


**Figure 2 Age of the Respondent**

#### 4.1.3 Number of Years Worked

The respondents were further asked to indicate the number of years they had worked in the company. The results were as shown in figure 4.3, revealing that most of the respondents (83%) had worked in the co-operative society for a period below 5 years, 11% for 6 to 10 years, while only 6% had worked in the dairy co-operative societies for a period of between 11- 15 years. This indicates that most of the managers of the dairy co-operative societies have worked in the dairy co-operative society for a short period.

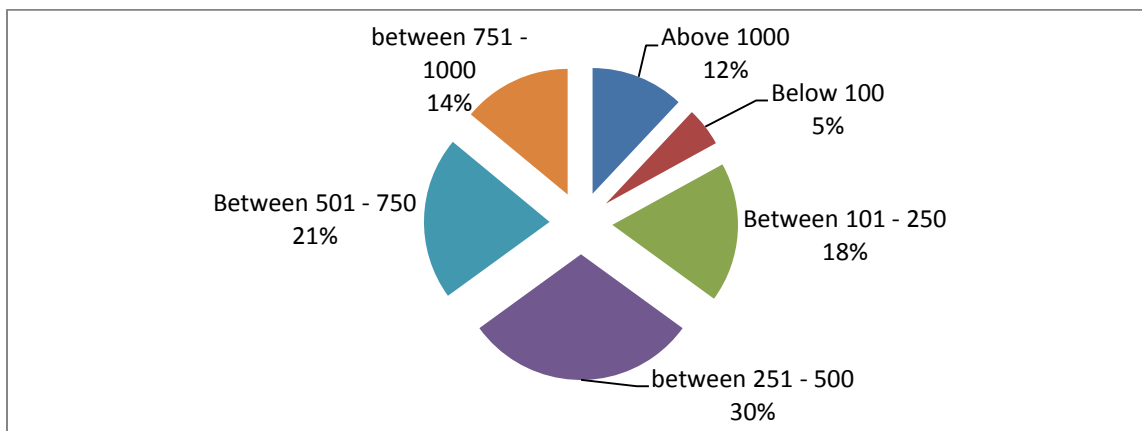




**Figure 3: Number of Years Worked**

#### 4.1.4 Number of Present Members in the Co-Operative Society

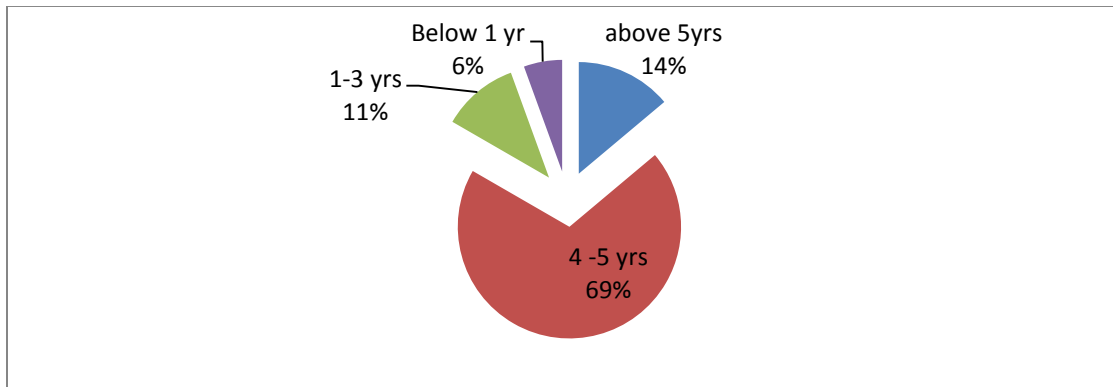
The respondents were further asked to indicate the number of members present in the dairy co-operative society. Results presented in figure 4.4 reveal that most dairy co-operative societies (30%) had 251- 500 members, 21% had between 501 – 750 members, 18% had between 101 – 250 members, 14% had between 751 – 1000 members, 12% had above 1000 members while only 5% who had less than 100 members. Low membership, below 500, characterize most of the dairy co-operative societies.



**Figure 4: Number of Present Members in the Co-operative Society**

#### 4.1.5 Age of the Co-operative

The respondents were further asked to indicate the age of the co-operative society. Results are presented in figure 4.5. The results reveal that most of the co-operative societies (69%) had existed for 4-5 years, 14% had existed for more than 5 years, 11% had existed for 1 – 3 years, while only 6% had existed for less than 1 year. This gives an indication of the establishment of the needed management structures and the co-operative networks.



**Figure 4.5 Number of years the co-operative have been in existence**

#### 4.2 Correlation Analysis

Correlation results were presented in table 1. The results in table 1 revealed that there was a positive and significant association between opportunity exploitation and co-operative performance ( $r = 0.354$ ,  $p = 0.034$ ). The results also indicated that resource gap and co-operative performance are positively and significantly related ( $r=0.483$ ,  $p=0.003$ ). The table further revealed that there was a positive and significant relationship between social capital and co-operative performance ( $r=0.547$ ,  $p=0.001$ ). In addition, the table showed that there was a positive and significant relationship between risk-taking and co-operative performance are ( $r=0.566$ ,  $p=0.000$ ).

**Table 1: Correlation Analysis**

		co-operative performance	Opportunity exploitation	Resource gap	social capital	Risk-taking
Co-operative performance	Pearson Correlation	1				
	Sig. (2-tailed)					
Opportunity exploitation	Pearson Correlation	.354*	1			
	Sig.(2-tailed)	<b>0.034</b>				
Resource gap	Pearson Correlation	.483**	0.063	1		
	Sig. (2-tailed)	<b>0.003</b>	0.715			
Social capital	Pearson Correlation	.547**	0.193	0.222	1	
	Sig. (2-tailed)	<b>0.001</b>	0.258	0.193		
Risk-taking	Pearson Correlation	.566**	0.029	0.271	.397*	1
	Sig. (2-tailed)	<b>0.000</b>	0.867	0.11	0.017	

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

\*\* Correlation is significant at the 0.01 level (2-tailed).

### 4.3 Regression Analysis

Regression results were presented in Table 2. Opportunity exploitation, resource gaps, social capital and risk taking were found to be satisfactory variables in the performance of the co-operative. This was supported by coefficient of determination i.e. the R square of 60.3% which shows that the variables explain 60.3% of the performance of the co-operative. The results meant that the model applied to link the relationship of the variables was satisfactory.

Analysis of the variance (ANOVA) results indicated that the overall model was statistically significant, giving credence that the independent variables are good predictors of co-operative performance, as supported by an F statistic of 11.77 and the reported p value (0.000) being less than the conventional probability of 0.05 significance level.

Regression of coefficients results in table 4.2 revealed that opportunity exploitation and co-operative performance are positively and significant related ( $\beta=0.31$ ,  $p=0.027$ ). The table further indicates that resource gap and co-operative performance are positively and significant related ( $\beta=0.351$ ,  $p=0.015$ ). The table further indicates that social capital and co-operative performance are positively and significant related ( $\beta=0.391$ ,  $p=0.033$ ). Furthermore, results revealed that risk taking is positively and significantly related to co-operative performance ( $\beta=0.424$ ,  $p=0.007$ ).

**Table 2: Regression Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.777a	0.603	0.552	0.48584		
ANOVA						
	Sum of Squares	df	Mean Square	F	Sig.	
Regression	11.113	4	2.778	11.77	<b>0.000</b>	
Residual	7.317	31	0.236			
Total	18.431	35				
Regression of Coefficient						
	B	Std. Error	t	Sig.		
(Constant)	-1.855	0.854	-2.171	0.038		
Opportunity exploitation	0.31	0.133	2.33	0.027		
Resource gap	0.351	0.137	2.572	0.015		
social capital	0.391	0.175	2.233	0.033		
Risk-taking	0.424	0.147	2.878	0.007		

Thus, the optimal model for the study is;

$$\text{Co-operative Performance} = \alpha + 0.424 \text{ risk-taking} + 0.391 \text{ social capital} + 0.351 \text{ resource gap} + 0.31 \text{ opportunity exploitation} + e$$

Where;  $\alpha$  - constant

$e$  - Error term

## **5.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

### **5.1 Summary of Findings**

The first objective of the study was to determine the effect of opportunity exploitation on performance of dairy co-operative societies in Murang'a County. The results revealed that the association between opportunity exploitation and co-operative performance was significant. These findings were supported by the statements in the questionnaire on which majority of the respondents agreed. This was also supported by the regression results which revealed that opportunity exploitation had a positive and significant effect on co-operative performance ( $\beta = 0.31$ ,  $p = 0.027$ ).

The second objective of the study was to assess the influence of addressing resource gaps on performance of dairy co-operative societies in Murang'a County. The findings showed a significant relationship between resource gaps and performance of co-operative societies. The findings were supported by the statements in the questionnaire which majority of the respondents agreed. This was further supported by the regression results which revealed that resource gaps and performance of dairy co-operative societies had a positive and significant effect ( $\beta = 0.351$ ,  $p = 0.015$ ).

The third objective of the study aimed at establishing the role of social capital mobilization in influencing performance of dairy co-operative societies in Murang'a County. The findings revealed that there was a significant relationship between social capital mobilization and performance of co-operative societies. These findings were supported by the statements in the questionnaire which majority of the respondents agreed and by the regression results which revealed that social capital mobilization and performance of dairy co-operative societies had a positive and significant effect ( $\beta = 0.391$ ,  $p = 0.033$ ).

The fourth objective of the study was to examine the influence of propensity for risk taking on performance of dairy co-operative societies in Murang'a County. These findings revealed that propensity for risk taking and performance of co-operative societies had a significant relationship. Majority of the respondents agreed to statements in the questionnaire as support to the study findings. This was also supported by the regression results which revealed that propensity for risk taking and performance of dairy co-operative societies had a positive and significant effect ( $\beta = 0.424$ ,  $p = 0.007$ ).

In addition, the trend analysis results of the study revealed that there was a consistent increase in mean of milk volume, net profit and loans disbursed across the 3 years of study. The linear plot of milk volume yielded an r square of 51.51%, net profit r square of 87.27% and loans disbursed an r square of 97.71%.

### **5.2 Conclusions**

Based on the findings above, the study concluded that opportunity exploitation has a positive and significant effect on performance of dairy co-operative societies in Murang'a County. Therefore, entrepreneurial managers should look for new opportunities for growth, grabbing new opportunities and acting proactively to explore new customers and customer segments. They are

to consider learning as part of the opportunity exploitation and as such, this entrepreneurial learning process should be considered at the evaluation of an opportunity and idea implementation should continue as long as there is still a slight chance to realize it.

In addition, resource gaps have a positive and significant effect on performance of dairy co-operative societies in Murang'a County. Furthermore, entrepreneurial managers, from the very beginning, are open to modify their original ideas. They realize that the market niche and the final value proposition will form shape as the opportunity unfolds and tend to be persistent in testing the viability of business ideas and pursuing them despite of initial odds.

Social capital mobilization was also found to have a positive and significant effect on performance of dairy co-operative societies in Murang'a County. The study further noted that entrepreneurial managers maintain good contractual relations with their business partners and the entire social business environment. They always come up with new and reliable relations and consider networking as one of the basic element in business success.

Finally, propensity for risk was found to have a positive and significant effect on performance of dairy co-operative societies in Murang'a County. The findings indicated that the managers do not reject a promising idea – instead, they look for a partner who can supply the missing resources. They do so by maintaining the reputation of the company and through good interpersonal skills. In addition, firms commit a large portion of their resources to unexplored opportunities and always invest in high risk projects as long as there is a promise of high returns.

### **5.3 Recommendations**

First, the study recommended that entrepreneurial managers should always be on the lookout for new opportunities, they should always be vigilant from exploration to exploitation stages. They should also keep on implementing ideas as long as they have a chance of success and consider difficulties as a part of the learning process necessary to achieve goals and objectives of the firm.

Secondly, entrepreneurial managers are encouraged to maintain good contractual relations with their business partners and the entire social business environment. The study recommends networking as one of the basic element in business success since, emphasizing networks highlights the 'social' aspect of social capital, while emphasizing the value of future improvements highlights the 'capital' aspect leading to improvement in in firm performance.

Thirdly, since entrepreneurs in general seem to prefer taking moderate level of risk and tend to avoid both low-risk and high-risk situations, risk taking should be matched with genuine achievements. Risk-taking is a dominant attribute of entrepreneurship; the higher the risk-taking orientation, the higher a firm's profitability and growth. However, the risk-taking should be done with vigilance and great care, by the firm carrying out extensive market research on the viability of the investment to ascertain if it is worth the risk to be taken. Firms should employ adequate resources that are able to coordinate risk management functions such as outsourcing of qualified risk management team and adopt and incorporate advanced technology as well. Technology helps support business processes and handles massive amounts of critical data and as such it is vital that organizations place technology risk management at the top of their agenda.

## REFERENCES

- Cropp & Graff, T. (2001). *The History and Role of Dairy Co-operatives*. University of Wisconsin. Retrieved from <http://www.uwcc.wisc.edu/info/dairy/history.pdf>
- Foss, K., & Foss, N. (2006). Entrepreneurship, transaction costs, and resource attributes. *International Journal of Strategic Change Management*, 1(1-2), 53-60.
- Guth, W. D., & Ginsberg, A. (1990). Guest editors' introduction: Corporate entrepreneurship. *Strategic management journal*, 5-15.
- Guth, W. D., & Ginsberg, A. (1990). Guest editors' introduction: Corporate entrepreneurship. *Strategic management journal*, 5-15.
- Hortovány L. (2012). *Entrepreneurial orientation in small- and medium sized organizations in Hungarian context*. Corvinus University of Budapest, Department of Strategic Management. AULA Kiadó Kft.
- Karanja, A.M. (2003). *The dairy industry in Kenya: the post liberalisation agenda*, in the proceedings of a dairy stakeholders' workshop on 27<sup>th</sup> August 2002, Nairobi, Kenya.
- Kraaijenbrink, J., Spender, J. C., & Groen, A. J. (2010). The resource-based view: A review and assessment of its critiques. *Journal of management*, 36(1), 349-372.
- Leana, C. R., & Pil, F. K. (2006). Social capital and organizational performance: Evidence from urban public schools. *Organization Science*, 17(3), 353-366.
- Levie, J. D., Majid, I. A., Cooper, S., & Ismail, K. (2008). Entrepreneurial management and technology-based firm performance. *International Journal of Advanced Manufacturing Technology*, 2(1), 79-98.
- Mutiso J.M., (2017). *The Role of Entrepreneurial Management on Promotion of Intrapreneurship in the Small and Medium Manufacturing Enterprises in Kenya*. Unpublished PhD Thesis, Juja: Jomo Kenyatta University of Agriculture and Technology.
- Njogu, K. B. (2015). *Factors influencing the opportunity exploitation by entrepreneurial tree farmers in Lari district of Kiambu County, Kenya* (Doctoral dissertation, Kenyatta University).
- Njoroge, J. G. (2015). *Organizational resources and performance of mobile phone companies in Kenya* (Doctoral dissertation, Kenyatta University).
- Okhomina, D. (2010). Entrepreneurial orientation and psychological traits: the moderating influence of supportive environment. *Journal of Behavioral Studies in Business*, 2, 1.

- Sirmon, D. G., Hitt, M. A., Ireland, R. D., & Gilbert, B. A. (2011). Resource orchestration to create competitive advantage: Breadth, depth, and life cycle effects. *Journal of management*, 37(5), 1390-1412.
- Soininen, J., Puumalainen, K., Sjögrén, H., Syrjä, P., & Durst, S. (2013). Entrepreneurial orientation in small firms—values-attitudes-behavior approach. *International Journal of Entrepreneurial Behavior & Research*, 19(6), 611-632.
- Tibbs, C., & Yegon, Y. K. (2015). The effect of economic determinants on performance of dairy co-operative societies in kericho county, Kenya.
- Wambua, J. M. (2014). *Factors influencing dairy productivity in Machakos County: a case of Wamunyu dairy farmers co-operative society* (Unpublished Thesis. University of Nairobi)
- Wanyama, F. O. (2008). *The Qualitative and Quantitative Growth of the Co-operative Movement in Kenya*. International Labour Office, Geneva,