



Rejuvenating Organizational Performance Through Private Enterprise in Nigeria

Kifordu Anthony*

Department of Business Administration, Delta State University, Abraka, Nigeria.

Casmir Obi Bakwuye

Department of Business Administration, Delta State University, Abraka, Nigeria.

Henry Osazevbauru

Department of Business Administration, Delta State University, Abraka, Nigeria.

Abstract: The study examined the effect of private enterprise on organizational performance of SMEs in Nigeria. The specific objectives are to: determine the effect of knowledge capital on organisational performance of SMEs and Start-up-capital on organizational performance in SMEs in Nigeria. The study was anchored on resource-based theory. The research design method that was used for the study is a descriptive survey research design. A sample size of 400 SMEs employees of selected SMEs in Nigeria was randomly selected. The sample size was determined by using Taro Yamane. The study used descriptive statistics, correlation, and multiple regression analyses to analyze the data collected for the study. Finding showed that Knowledge Capital ($\beta = 0.345, P < 0.01$) and Start-Up ($\beta = 0.117, P < 0.01$) have significant positive effect on organizational performance. It was concluded that private enterprise capital has a significant positive effect on organizational performance. It was recommended to achieve the organizational performance; management of private enterprise should continue to provide the right framework to support business and stakeholders to create an environment suitable for financial capital when required and proper application and management of start-up capital in business. The study established that customer retention and social interaction is influenced by the level of relationship between entrepreneurship capital and organizational performance, validated screening of resources, upheld the critical importance of knowledge and human capital as well as ensuring a workable and initial financial capital navigates the business towards organizational performance.

Keywords: Private enterprise, knowledge capital, start-up-capital, SMEs, entrepreneurship

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INTRODUCTION

Since the advent and the practice of entrepreneurship in an ever dynamic and complex business environment occasioned by intense competition and globalization, it appears that entrepreneurship has become a springboard for creating resilience, innovative, adoptive effective and successful small and medium sized enterprises which could aid industrial development and economic growth. Apart from Small and Medium Enterprises (SMEs) having the potentials and the strategic roles in enhancing national development, it has made major contributions to employment, poverty reduction, wealth generation and community warfare as well as increasing gross domestic products (GDP).

*Correspondence concerning this article should be addressed to Kifordu Anthony, Department of Business Administration, Delta State University, Abraka, Nigeria. E-mail: anthony.kifordu@yahoo.com

However, the major objective of Small and Medium Enterprises (SMEs) are to maximize profitability, increase output and productivity, secure market shares, enhance customer satisfaction/ retention and secure competitive advantage over others, (Kifordu, Adieza, Ismail, & ARNAUT, 2021). Added to this, is the fact that in Nigeria, the immediate economic reason for venturing into SMEs by entrepreneurs is to create employment for themselves and their family members as evidence have shown that SMEs in Nigeria generate more employment opportunities for unit investment than large scale firms. However, SMEs have the potential for ensuring self-reliance industrial development, in terms of ability to depend on local raw materials and generate employment for job seekers in the labour market (Abed, 2020). Organisational performance is the capability of an enterprise to achieve and meet its success through the efficient and effective use and employment of available resources such as human, machinery, financial, social, and other resources. It is the past actions of an organization which can be quantified in terms of how efficiently and effectively the organization has achieved its goals and objective in relation to a reference point. This is because an organization can be more efficient and effective compared to the past or other organizations when it uses less input to produce the same output at appropriate time frame (Barney, 1995). The essence of effective and efficient utilization of available resources is to sustain organizational perform which is geared in increasing market shares, increased customer satisfactions from the enterprise and other related expectations from the stakeholders.

Problem Statement

The productivity of workers is falling, giving birth to low performance of SMEs. This is because most enterprises failed to send their employees on training because of inadequate funds in embarking on employee education, knowledge management, seminars, and training. In addition, most organizations believe that workers are dubious in nature because after being trained and given further education, such workers may desire their company to join other firms or start up a new enterprise. Because of this challenges the researcher will examine and locate this critical research lacuna by exploring the impact of interpreneurship capital on organizational performance of Small and Medium Enterprises (SMEs) in South South Nigeria.

However, government regulations can play a crucial role in nurturing entrepreneurship, but regulation requires a fine balancing act on the part of the regulating authority. Unregulated or poorly regulated entrepreneurship may lead to unwanted social outcomes including unfair market practices, pervasive corruptions, and financial crises including criminal activities. High levels of self-employment have proved to be insufficient for economic development in some countries where competent employees in public sectors leave their organization to establish their own businesses due to low salary structure, delays in salary payment and dissatisfactions with condition of service etc, (Agarwala, 2003); (Singer, 2008). These entrepreneurs that have contributed immensely to the growth of the public sectors are compelled to spill-over to private sector with their knowledge and skills, this development could have a negative impact in the growth of the national economy. Some entrepreneurs may lack ethical principles and values together with competitive intelligence to foster growth and organizational performance.

Objectives

- Examine the effect of knowledge capital on sustained organizational performance of selected SMEs in south-south, Nigeria.
- Determine the significant of start-up capital on sustained organizational performance of selected SMEs in south-south, Nigeria.

Research Hypotheses

H₁: Knowledge capital has no significant effect on organisational performance of selected SMEs in south-south, Nigeria.

H₂: Determine the significant of start-up capital on sustained organizational performance of selected SMEs in south-south, Nigeria.

LITERATURE REVIEW

Knowledge Capital

The term knowledge capital refers to the intangible value of an organization made up of its knowledge, relationships, learned techniques, procedures, and innovations. In other words, knowledge capital is the full body of knowledge

an organization possesses. A company's knowledge capital depends on the skills and talents of its workers, which is what makes it an elusive asset. Knowledge capital provides companies with a positive edge over their competitors (Jamali, 2007) (Obiwuru, Okwu, Akpa, & Nwankwere, 2011). Knowledge capital, which is also called intellectual or knowledge-based capital, is anything of value that results from people's experience, skills, knowledge, and learning within an organization. Therefore, it doesn't rely on the physical effort of its machines or other equipment.

Start-Up Capital

Bromideh (2011) confirmed that start-up businesses is frequently accompanied by several obstacles, including funding, markets, and skills, which limit their ability to grow and survive. This is supported by the fact that small businesses in Nigeria face several obstacles that lead to their failure. The survival and expansion of small enterprises, particularly in developing economies, continues to be significantly influenced by small business funding. It is important to note that, even though many Nigerian entrepreneurs have achieved success in the business world and even though small businesses are widely regarded as the springboard for the economy, accessing capital for new entrepreneurial endeavors has not always been an easy task in Nigeria.

Moreover, start-up business has become one of the main challenges that is working against small business success in Nigeria. The capital to invest is significant to the growth of small businesses sustenance and survival. Opined that the incapacity of small businesses to access long-term financing contribute immensely to its failure in Nigeria (Sanchez-Gutierrez & Vazquez-Avila, 2016).

Entrepreneurship Education

Entrepreneurship education is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully (Cyril, 2012); (Ajayi, 2016). Entrepreneurship education is seen as the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risk, and receiving the resulting rewards of monetary and personal satisfaction (Mojtaba Jashni Arani & Shourakaei, 2011). Entrepreneurship education is viewed as an attempt to create value through recognition of business opportunities, communicative, and management skills to mobilize human, financial and material resources necessary to bring a project to function (Ahmed & Nwankwo, 2013).

Organizational Performance

Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives). The organizational performance depends first on all on how it is managed and, secondly, on the active and correct involvement of the employees in fulfilling the strategic objectives of the companies. Performance must be analyzed and defined closely to targeted objectives. As an entity's objectives are volatile, controversial, and contradictory, performance is a phenomenon with a strong subjectiveness (Adam Jr, 1994).

Knowledge Capital and Organizational Performance

Knowledge capital can be defined as all those intangibles an organisation has and which can be acquired or generated, assimilated, processed, and implemented in a harmonious way to attain higher levels of innovation, productivity, and competitiveness, despite not being reflected in the financial statements. Moreover, they produce future value, upon which competitive advantage rests (Mask & Bain, 2019) ; (Sinclair, 2005). The first attempt to define the concept of knowledge capital is attributed to Collins and Smith (2006) who said that intellectual capital which is an integral part of knowledge capital consists of talents, the skills of individuals and groups, technological and social networks, software, and the culture that unites all these elements. Intellectual capital also comprises intellectual material intellectual property, methods, and procedures everything that can be used to create value for an organization yet is intangible and hard to measure (Gutiérrez, Hilborn, & Defeo, 2011).

Start-Up Capital and Organizational Performance

Entrepreneurship is a crucial ingredient towards economic growth and job creation. Small business start-ups are currently of great interest to many state and local governments. With the growing need for entrepreneurs to stimulate small business development, it is necessary to understand the obstacles faced by these entrepreneurs in their attempt to start a business. From past research it has been revealed that the hardships encountered by entrepreneurs stem mainly

from a lack of knowledge or skill and a lack of finances. It should be noted that even when some entrepreneurs manage to startup a business, they find it difficult to access sufficient capital that could enhance growth of the business (Akram, Goraya, Malik, & Aljarallah, 2018).

Empirical Review

Zaman and Goschin (2010); (Crane, 1986) explored the effects of organizational information technology (IT) capability in determining organizational performance and sustainable competitive advantage. Building on the resource-based and knowledge-based views of a firm, the study proposes a theoretical framework. In this framework, organizational IT capability is theorized to strengthen organizational performance and sustainable competitive advantage, directly and indirectly, through organizational knowledge management capabilities. Data collected from the middle and senior managers of diverse organizations in an emerging economy have been used to test the relationships in the framework. To estimate the proposed relationships in the conceptual model, we use structural equation modeling through SmartPLS 3.2. The results confirm that organizational IT capability significantly impacts organizational performance and sustainable competitive advantage. Additionally, organizational knowledge management capabilities partially mediate the relationship between IT capability and the outcomes (i.e., organizational performance and sustainable competitive advantage). The study concludes with a discussion of the implications for academicians and managers.

Kamau and Ayuo (2014) cited that working capital management is a crucial element in determining the financial performance of an organization. The purpose of this study was to investigate the relationship between working capital management (given by cash conversion cycle, CCC) and organizational performance (represented by profitability/returns) of manufacturing firms in Eldoret Municipality of Uasin Gishu County, Kenya. A sample of 13 manufacturing firms in the region was used in the study. Historical data on financial performance was collected from the annual financial statements of the sampled firms for a period spanning ten years. More data was also obtained from the managements of these firms through interview schedules and questionnaires. Performance was measured in terms of return on assets and return on equity while cash conversion cycle, current assets to total assets and current liabilities to total assets were used as measures of working capital management. Correlation and regression analysis were used for the analysis. The findings reveal that working capital management is negatively correlated with return on assets (ROA) and return on equity (ROE) consisting of the R values of -0.148 and -0.231 respectively. However, these figures are low, implying that there is no significant relationship between CCC, and performance measures used in the study. The regression coefficients of the cash conversion cycle (CCC) relating to return on assets (ROA) and return on equity (ROE) were -0.007 and -0.018 respectively. This confirms the negative relationship between working capital management and performance measures.

METHODOLOGY

The study adopted descriptive survey research design. The population of the study comprises of all SMEs in south Nigeria that came to twenty-four thousand two hundred and fifty six (24,256). A sample size for this study is 400. The stratified random sampling was used. Multiple regression analysis was used to determine the relationship between entrepreneurship capital and organizational performance of SMEs.

RESULTS

In Table 1 below, a total of 288(74.4%) of the respondents agreed that having knowledge to the intangible value of an organization be it new or existing tend to put business in a stable conditions, 33(8.5%) of the respondents were undecided. While 66 (17.1%) of the respondents disagreed to the statement fifteen.

345(89.2%) of the respondents agreed A companys knowledge capital depends on the skills and talents of its workers, which is what makes it an intangible asset, 19 (4.9%) were undecided while 23(5.9%) of the respondents were undecided.

Knowledge capital when well utilized tends to give a business an advantage which is expected to reflect on peoples experience, skills, knowledge and learning within a particular organization, 331 (85.5%) of the respondents agreed to it, 17(4.4%) of the respondents were undecided. While 39 (10.1%) respondents disagreed.

311(80.3%) of the respondents agreed that knowledge capital is mainly since it tends to be pointed at achieving a lasting competitive advantage which depends on applying sources made based on institutional knowledge, 67 (17.3%) of the respondents were undecided while 9(2.3%) of the respondents disagreed to the statement.

Table 1 *Knowledge capital and organizational performance of selected SMEs in South-South Nigeria*

S/N	Statement	Scale					Mean(x)	Standard Deviation
		SA 5	A 4	U 3	D 2	SD 1		
1	Having knowledge to the intangible value of an organization be it new or existing tend to put business in a stable condition	160	128	33	42	24	3.9251	1.2203
		-41.3	-33.1	-8.5	-10.9	-6.2		
2	A companys knowledge capital depends on the skills and talents of its workers, which is what makes it an intangible assets	251	94	19	16	7	4.4625	0.9022
		-64.9	-24.3	-4.9	-4.1	-1.8		
3	Knowledge capital when well utilized tends to give a business an advantage which is expected to reflect on peoples experience, skills, knowledge and learning within a particular organization	257	74	17	39	-	4.4186	0.9686
		-66.4	-19.1	-4.4	-10.1	-		
4	Knowledge capital is mainly based on the fact that it tends to be pointed at achieving a lasting competitive advantage which depends on applying sources made based on institutional knowledge	177	134	67	9	-	4.2377	0.81776
		-45.7	-34.6	-17.3	-2.3	-		
5	Knowledge is the main assets is essentially needed to manage an organization in achieving success which lies on the back of knowledge based economy	160	138	43	32	14	4.0284	1.08772
		-41.3	-35.7	-11.1	-8.3	-3.6		

Source: field work, 2023

From the table 2 below 294(76%) agreed that Having enough start-up capital is a means of achieving stability in the performance of business. 39(10.1%) were undecided, while 54(14%) disagreed on the above statement.

To the statement Start-up capital is significant in the growth of small businesses, its sustenance and survival 301(77.8%) of the respondents agreed, 37(9.6%) undecided, while 49(12.6%) of the respondents were undecided.

357(92.2%) of the respondents agreed that inadequate funding of small business remains a big barrier with the development and performance of Nigerian SMEs performance, a total of 15(3.9%) were undecided. While 15 (3.9%) respondents disagreed.

305(78.8%) of the respondents agreed that difficulty in financing SMEs begins with the availability of capital, which could impose severe restrictions by financial institution, a total of 25(6.5%) were undecided. While 57(14.7%) respondents disagreed with the statement.

288(74.4%) of the respondents agreed that starting up is a brand new type of company or organization that was established for a particular purpose, faces significant advanced in Economics, Business and Management Research, uncertainties and is short live, a total of 94(24.3%) were undecided. While 5 (1.3%) respondents disagreed.

Table 2 *Start-Up Capital and Organizational Performance of selected SMEs in South South Nigeria*

S/N	Statement	Scale					Mean(x)	Standard Deviation
		SA 5	A 4	U 3	D 2	SD 1		
1	Having enough start-up capital is a means of achieving stability in the performance of business	166	128	39	36	18	4.0026	1.1507
		-42.9	-33.1	-10.1	-9.3	-4.7		
2	Start-up capital is significant in the growth of small businesses, its sustenance and survival	162	139	37	35	14	4.0336	1.097
		-41.9	-35.9	-9.6	-9	-3.6		
3	Inadequate funding of small business remains a big barrier with the development and performance of Nigerian SMEs performance	281	76	15	12	3	4.2455	1.09601
		-72.6	-19.6	-3.9	-3.1	-0.8		
4	The difficult in financing SMEs begins with the availability of capital, which could impose severe restrictions by financial institution	234	71	25	57	-	4.2455	1.096
		-60.5	-18.3	-6.5	-14.7	-		
5	Starting up is a brand-new type of company or organization that was established for a particular purpose, faces significant advanced in Economics, Business and Management Research, uncertainties and is short live	148	140	94	1	4	4.1034	0.8484
		-38.2	-36.2	-24.3	-0.3	-1		

Source: field work, 2023

In table 3 below, a total of 301(77.8%) of the respondents agreed that my organizational performance is closely related to productivity, effectiveness, and profitability, 66(17.1%) of the respondents were undecided. While 20 (5.1%) of the respondents disagreed with the statement.

310 (80.1%) of the respondents agreed that Performance is multidimensional when goals are manifold, 39 (10.1%) of the respondents were undecided while 38 (9.8%) of the respondents disagreed.

Organizational performance is reflected as having competitive advantage, 291 (75.2%) of the respondents agreed to it, 84(21.7%) of the respondents were undecided. Finally, 12(3.1%) respondents disagreed.

313 (84.5%) of the respondents agreed that productivity of organization is likened and correlated to organizational performance, 37 (9.6%) of the respondents were undecided. Also 37(9.6%) of the respondents disagreed with the statement.

313 (84.5%) of the respondents agreed that the tendency to engage in and support new ideas which enhances the achievement of organizational goals is seen as performance, 37 (9.6%) of the respondents were undecided. Also 37(9.6%) of the respondents disagreed with the statement.

The result in table 4 above shows that the five components of Entrepreneurship capital have a positive effect on organizational performance. On this note, Knowledge capital is the most important predictor of organizational performance ($\beta = 0.345$, $P < 0.01$) and Start-up capital ($\beta = 0.117$, $P < 0.01$) reflected these significance.

Table 3 Organizational performance

S/N	Statement	Scale					Mean(x)	Standard Deviation
		SA 5	A 4	U 3	D 2	SD 1		
1	Organizational performance is closely related to productivity, effectiveness and profitability	177	124	66	16	4	4.171	0.9327
2	Performance is multidimensional when goals are manifold	-45.8	-32	-17.1	-4.1	-1	4.2306	1.0173
		209	101	39	34	4		
3	Organizational performance is reflected to as having competitive advantage	-54	-26.1	-10.1	-8.8	-1	4.1292	0.857
		158	133	84	12	-		
4	The productivity of organization is likened and correlated to organizational performance	-40.8	-34.4	-21.7	-3.1	-	4.1421	1.0954
		186	127	37	17	20		
5	The tendency to engage in and support new ideas which enhances the achievement of organizational goals is seen as performance	-48.1	-32.8	-9.6	-4.4	-5.2	4.1421	1.0954
		186	127	37	17	20		
		-48.1	-32.8	-9.6	-4.4	-5.2		

Source: field work, 2023

Table 4 Multiple regression coefficients analysis

1	Model	Unstandardized Coefficients		Standardized Coefficients	
	B	Std. Error	Beta	t	Sig.
(Constant)	15.057	1.723	8.739	0.232	
Knowledge capital	0.147	0.169	0.345	2.686	0.003
Start-up capital	0.216	0.258	0.117	3.279	0.001

Dependent Variable: Organizational performance

Test of Research Hypotheses

The decision rule :If the probability value calculated is greater than (>) the critical level of significance, then the null hypotheses will be accepted while the alternate hypothesis is rejected and vice versa. If the probability value of 0.00 is smaller than the critical value of 5% (i.e. $0.00 < 0.05$) we conclude of the given parameter that it is statistically significant. In this situation, it is accepted that there is need to reject the null hypotheses and to accept the alternate. [Shane and Stuart \(2002\)](#) observed that when we reject null hypotheses, we say that our findings are statistically significant and vice versa. Thus the p -value for the hypotheses testing is at 0.05(5 %) i.e. the tolerable error thereby placing the level of significance at 5%.

Hypothesis one : H_1 : Knowledge capital has no significant effects on organisational performance of selected SMEs in south-south, Nigeria.

The result of multiple regression in table above 4 revealed that Knowledge capital exert positive and statistically significant effects on organisational performance ($\beta = 0.345$, $P < 0.01$). The beta coefficient of 0.265 implies that one-unit decrease in Knowledge capital will result in a 0.265 decrease in organisational performance and vice versa, statistically controlling for the effect of other independent variables. The p value of .000 is significant and more than

the acceptable 95% confidence interval. Thus, we reject the null hypothesis and accept the alternate hypothesis. This implies that sample data provided convincing evidence that Knowledge capital has significant effects on organisational performance.

Hypothesis two :H₂: Start-up capital has no significant effects on organisational performance of selected SMEs in south-south, Nigeria.

Based on the findings, Start-up capital has a positive effect which is insignificant on organizational performance ($\beta = 0.117, P < 0.01$). However, based on the decision rule, the p value of .001 is lesser than .05 level of significance. Therefore, the null hypothesis is rejected while alternate hypothesis is accepted. By implication, Start-up capital has a significant effect on organizational performance.

DISCUSSION

Knowledge capital and organizational performance

The test of hypothesis indicated in table 4 above reveals that there is a significant influence of Knowledge capital on organizational performance ($.003 < 0.05$). These findings are in support with [Shane and Stuart \(2002\)](#) which indicates that educated entrepreneurs get more profits as compared to uneducated people also [Knack \(2000\)](#), finds out that that education which is encompassed in knowledge capital creates entrepreneurship ability in a person to perform better and helps in increasing the profits of an entrepreneurial enterprise.

Start-up capital and organizational performance

The various empirical findings from the descriptive statistics on table above indicated that majority of the respondents overwhelmingly responded positively to the various constructs in relationship to Start-up capital and organizational performance.. The test of hypothesis indicated in table 3 reveals that there is a significant effects of Start-up capital on organizational performance ($.001 < 0.05$). These findings are in support with [Westlund and Adam \(2010\)](#) pointed out, Start-up capital from an entrepreneurship perspective is more of a strategic Start-up capital that occurs when a group not only has control over the means to achieve predetermined goals but can set goals and the means to achieve those goals by operating outside of normal organizational constraints.

CONCLUSION

The study concludes that intellectual capital is an essential enabler to knowledge sharing in SMEs. Additionally, the results demonstrated the important effect of knowledge capital on organizational performance. thereby highlighting the key role of knowledge sharing in both enhancing organizational performance and positively mediating the relationship between intellectual capital and organizational performance. Also, the study's findings suggest that start-up capital has a positive and significant impact on organizational performance, so SMEs should instead focus on getting efficient startup capital in order for them to stay afloat and competitive in the business environment.

RECOMMENDATIONS

Its important to improve the effectiveness of assigning tasks to the right individuals and to monitor that they are motivated by achievement. Finally, managers should closely monitor the way in which each element of knowledge capital contributes, without if they all contribute equally and taking actions to improve their results. It stated that start-up capital has a positive and significant impact on organizational performance, so SMEs should instead focus on getting efficient startup capital for them to stay afloat and competitive in the business environment.

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