



UNIVERSITY
OF
LUSAKA

SCHOOL OF POSTGRADUATE STUDIES

ASSESSMENT OF THE ADOPTION OF SE BY ZIMBABWEAN COMPANIES AND ITS
EFFECTS ON PERFORMANCE. 2012-2015.

BY

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Submitted to The School of Post Graduate Studies in Fulfilment Of The Requirements Of
Award Of The Doctor Of Business Administration.

2020

Declaration

This thesis is purely my own work and that is has not been submitted to this University and any other University for the similar purposes. The information borrowed from other sources have been clearly acknowledge and cited in the position in which they appear.

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Dedication.

First and foremost, all glory to God for His guidance in this work!

To my inspiration, guide and life coach, my late father Hosiah Chedana Kapofu: because I owe it all to you. You passed away so soon but I am and will, forever be indebted to live up the standards that you ably showed humanity can attain. This is for you, Dad.

I share the credit of this work to my encourager, friend, and wife, Lynda Kapofu. I owe the debt for the ability to go the extra mile to you. You recognized the potential in me, even before I had seen it myself. Forever encouraging and always enthusiastic, you never once doubted that it could be done, thus you became the fuel for the long lonely nights on my desk.

I am indebted to the children; who saw a hero in their dad; who had to forgo family time and sacrifice their rights to time with their father. Thank you Ro, thank you, Tawa and thank you, Maka.

My mother Ruth Sarudzai Kapofu, always keen to know what I was doing and how I was proceeding, although she never really grasped what it was all about! Thank you mum. My siblings, especially the twin sister, who have and continue to provide me, with moral and emotional support not only for this project but in my life. Thank you guys. I consider it Grace being born in such a family.

Last but not least, to all my colleagues, friends and co-workers at ILC without whom this effort would not have meant much.

Acknowledgements

I would like to express my sincere gratitude to my advisor, Prof. Khumalo, and Dr Mungule for their continuous support of my Ph.D. study and research, especially for their patience, (for I know and I saw, I needed much of it), motivation, (which they would apply in generous doses, when the going would get tough), and their immense knowledge, (which made their corrections spot on). I could not have had any better advisors and mentors for my Ph.D. study.

A very special thank you goes out to all the Post Graduate Staff at UNILUS with specific mention of the Post Graduate Co-ordinator Julie Mwewa.

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Acronyms.

| | |
|--------|--|
| AI | Artificial Intelligence |
| COM | Chamber of Mines |
| CSC | Cold Storage Commission. |
| CZI | Confederation of Zimbabwe Industries. |
| EVA | Economic Valued Added. |
| GDP | Gross Domestic Product |
| GNU | Government of National Unity |
| ISIC | Standard Industrial Classification of All Economic Activities. |
| IoT | Internet of Things |
| LDCs | Least Developed Countries |
| SMEs | Small to Medium Enterprises. |
| MPS | Monetary Policy Statement |
| NCCZ | National Chamber of Commerce Zimbabwe |
| NRZ, | National Railways of Zimbabwe. |
| OL | Organisational Learning. |
| RBV | Resource Based View. |
| RBZ | Reserve Bank of Zimbabwe. |
| SE | Strategic Entrepreneurship |
| SME | Small to Medium Enterprises. |
| VR | Virtually Reality |
| VUCAH | Volatile, Uncertain Complex Ambiguous and Hostile. |
| ZEPARU | Zimbabwe Economic Policy Analysis Research Unit. |
| ZISCO | Zimbabwe Iron and Steel Company |
| ZNCC | Zimbabwe National Chamber of Commerce. |
| ZSE | Zimbabwe Stock Exchange |
| 4IR | Fourth Industrial Revolution. |



SCHOOL OF POSTGRADUATE STUDIES

Abstract

Assessment of the adoption of SE by Zimbabwean companies and its effects on performance. 2012-2015.

Introduction:

The Zimbabwean economy has been tumultuous since the turn of the 21st century if not earlier. The operating atmosphere for business is best described as “volatile, uncertain, compromised and hostile” which is typical of the Fourth Industrial Revolution environment. Just in the few years after dollarization in 2009, the Zimbabwe Stock Exchange, (ZSE) lost over half its value in terms of market capitalization and a significant percentage of companies delisted citing “difficult trading conditions”. Paradoxically some companies and some industrial sectors within the country, appeared to be weathering the very same destructive storm if not rising above its challenges. The motivation was thus to enquire on the reason of being for this puzzle, specifically on whether or not business strategies being adopted and implemented were the basis of this conundrum.

Methods:

The conceptual model for investigation was to find out the adoption of Strategic Entrepreneurship - a 21st century business management paradigm touted as a panacea for a negative environment, on the performance of companies. Using the International Standard Industrial Classification of All Economic Activities (ISIC), eighteen firms, (with two from each sector- one representing leading performance and the other struggling performance) were selected from the Zimbabwe Stock Exchange to ascertain specifically if they had adopted Strategic Entrepreneurship. This was done through the use of questionnaires requesting for information on the constructs of Strategic Entrepreneurship present in their firms. Secondary data were also obtained through desk research and interviews. The respondents’ views were collated for each individual firm and statistical analysis of the quantity of positive affirmations

both at construct level and at firm overall signalled the level of adoption for a given firm as regard the adoption of Strategic Entrepreneurship.

Results:

The firms under survey demonstrated varying intensities of adopting innovation, risk taking, organizational learning, the acceptance of risk, flexibility and successful strategy implementation mechanisms; the constructs that make up SE. SE was more marked in those companies with above average performance and least marked in those companies struggling in their performance. It was further noted from the research that even amongst leading performers, implementation was of varying degrees and with differing emphasis on the six constructs of Strategic Entrepreneurship, however, it was apparent that the better performing firms on the ZSE are at various but meaningful stages of adopting Strategic Entrepreneurship as a business management strategic orientation.

Conclusion:

In the absence of previous studies, the research concludes that Strategic Entrepreneurship is adoptable within the third world context. The research also concludes that its adoption has an overall positive effect on performance of firm regardless of its industrial classification and can assist a firm remain competitive in the 4th Industrial Revolution. However, given the various and differing adoption matrices from one firm to another, there is scope for further research on iterative processes of SE models themselves as they pertain to intra firm processes.

Key words; Business performance, Entrepreneurship, Fourth Industrial Revolution, Strategic entrepreneurship, VUCAH.

CHAPTER 1- INTRODUCTION

1.1 Business Strategy and the 21st Century competitive environment.

This chapter introduces the study and it also presents the motivation to undertake it.

Ohene-Afoakwa and Nyanhongo (2018) quoting John Chambers, the former CISCO CEO, declares that given the disruptive threats in the contemporary 21st business environment; “up to 40% of the world’s biggest companies will not exist in a meaningful way after the next decade, if they do not adequately prepare themselves for the 4th industrial revolution”

According to Rifkin (2014) the recent past has seen the emergence of major disruptive forces at play in the world of business in the form of; digitization, demographic shifts, consumer aspirations and the emergence of China as the world largest economy. And all these five force have a major impact on individual firm as well as global business strategy. For that reason, according to Rifkin (2014) it cannot be overstated there should be a fundamental shift in thinking and implementing business strategy as compared to yester year.

Ford (2015) resonances and augments Rifkin’s (2014) views, by stressing on the disruption in business that has been brought to the fore by digitization. Ford (2015) contends that the uncontrollable and unpredictable evolution of technology which in turn is being driven by an exponential disruptive growth never seen before in the economic history of mankind has brought implications for business strategic thinking which prior to this age was not at all considered. Given these new implication, Ford’s interpretation is that it cannot be business as usual for today’s business leaders. In the midst such compelling if not undesirable forces of change, the leaders must change their strategic orientation or risk being victims of change themselves.

Harari (2016), widens the discussions on the ubiquity and constancy of change, as well as its disruptive effects on existing social economic as well as political patterns as previously understood. Specifically, with business in mind, Harari (2016), postulates that the priority agenda for man, (and in extension business), in the future which paradoxically is already here, is way totally different from those of the past. Whereas the consumer of the past century was more concerned with fighting disease, reducing poverty and ending wars; today’s consumer is

more concerned with achieving happiness, achieving immortality and if possible escaping earth's limitations. Thus according to Harari, (2016) in a world where priorities and ways of thinking have changed, those that fail to adapt to the new "urgencies" find themselves left behind and it needs no emphasis that business firms are not an exception. New methods and strategies of doing business are a must.

Perhaps one of the most defining contributions on the changed landscape of the contemporary business environment, is a school of thought in management led by Schwab (2015) and includes others such as Priscearu. (2016) Morrar, Arman and Mousa (2017) that posits that the contemporary industrial age is what should be referred to as the Fourth Industrial Revolution (4IR). The 4IR is an age that may be aptly described as "the period of blurring the real world with the technological world" It is associated with disruptive technologies and trends such as the Internet of Things (IoT), robotics, virtual reality (VR) and artificial intelligence (AI). According to Schwab (2015) and others, the 4IR is not an expectation of the world in the future but a reality that is already with us.

In the context of human societal development, the 4IR would be the current stage in a continuum of industrial economic development that began with the First Industrial Revolution, which according to Drucker (1993) began between 1760 and 1820, which was manifest by a shift from hand production methods to machines through the use of rudimentary power from steam and mere water. This revolution was then followed by the Second Industrial Revolution, which took place between 1870 and 1914. This particular revolution was spurred by the growth in the means and infrastructure of communications which then was mainly rail and telegraph. The Second Industrial Revolution also saw the rise to dominance of a new form of energy which was electricity. The Second Industrial revolution gave way to the Third industrial revolution, otherwise known as the digital revolution. According to French, & Shim (2016) the digital revolution was stimulated and inspired by the growth of computers and computer technology. The Third revolution it is argued led to the current Fourth Industrial revolution.

According to Schwab (2015) the current 4IR hinges on the digital revolution, and is characterized by a much more ubiquitous and mobile internet, by smaller and more powerful sensors that have become cheaper, and by artificial intelligence and machine learning. It needs no emphasis that the exponential burst and ubiquity of IT in the home as much as in the office, in the fields as much as in the factories and plants, in leisure as much as in work in the transport

systems, in the fields, literally everywhere and anyhow demands business models that are able to take advantage as much as overcome the challenges of IT in the 4IR.

If the positive performance of business firms is indeed under threat as a result of changed and ever changing landscape, management theorists who include Agarwal, Audretsch and Sarkar (2010) propose that business leaders need to strategically leverage on entrepreneurial wealth creation in order to achieve sustained competitive advantage. For that reason, as first put forward by Hitt et al, (2002) when faced with an unfriendly environment “the firms’ strategic intent must be to continuously discover and exploit entrepreneurial opportunities, as the basis to continuously create competitive advantages that lead to maximum wealth creation”

As Casadesus-Masanel and Ricart (2009) in an article submitted to the Business Harvard Review declare; the appeal and need of an applicable and well-timed “rescue” stratagem in the disruption that characterise the contemporary management world, is a necessity. This is because, universally, all business management practitioners agree that their operating environment is distinctively different in a wholly negative sense from that a couple of decades if not a mere few years ago.

Illustrations of global companies elsewhere that failed to take heed of their environment and consequently failed to apply appropriate strategies are plentiful. One such example is the photography company- Kodak. Lucas Jr. et al (2009) goes on to point out that whereas in 1996 it was global giant in business being the largest photography company in the world, in a period of less than twenty years, specifically in 2012, it was bankrupt and insolvent. A fate brought about by having failed to consider the emergence of the digital camera. In fact, Newman (2017) goes on to say this about Kodak- “disruptive innovations can surprise business who focus on supply costs and can go bankrupt whilst their product is cheapest on the shelf- a phenomenon referred to as the Kodak effect; due to the way Kodak failed to develop the digital camera as it saw it as too expensive”.

Another example as illustrated from McKenzie, Burt, and Dukeov (2018) demonstrates how Walmart, a brick and mortar company which has been overtaken by Alibaba, over a period of less than 20 years from formation, as the largest retailer in the world. This overtaking by Alibaba comes in the wake of Walmart having failed to consider the concept of online sales. The list is endless. The fact that in the developed world this is now taken as fact, the thesis

therefore seeks to test awareness of the by local business of the disruptive global forces at play, if any an awareness what management strategy that should be adopted to counter the disruptive forces.

In support for the need of relevant management paradigm for the contemporary era, a cursory review of the history of management and business strategy easily show that throughout the 19th right up to the 21st century, each subsequent economic period, as defined by its dominant social and technological traits has been associated with particular and specific approach to management. Ironically, it is these defining approaches to management that have to a large extent guided the development of the business management academic discipline.

These approaches range from the classical approaches of Taylor at the turn of the century, through the humanist approaches in the 1940s-60s, the Organisational focused approaches of the 1970-80s to the more complex and hybrid forms (such as the Mckinsey 7 S matrix) at the turn of the century and hopefully to the even more complex and revolutionary models of the moment such as Strategic Entrepreneurship.

Table 1. 1 Technological Revolutions, Models, and Concepts.

| Technology revolution | Organizational paradigm | Dominant management model and key elements | Management Concept search terms | Emergence |
|----------------------------------|---|---|--|----------------------|
| Steam power and railways | Professionally managed firm: The rationalized management of a geographically dispersed enterprise | Line and staff <ul style="list-style-type: none"> The establishment of specialized line and staff managers, unrelated to the owner, who would responsibly administer a large, complex firm. | <ul style="list-style-type: none"> Staff and line. Line and staff Organization chart | 1861 1869 1889 |
| Steel and electric power. | Factory: The unitary, centralized organization structure | Scientific management. <ul style="list-style-type: none"> Time and motion study, incentive wages, and workflow analysis as ways to optimize and accelerate production in a facility. | <ul style="list-style-type: none"> Scientific management. Taylorism Standardization of methods. | 1896 1900 1914 |

| | | | | |
|--|--|--|--|--|
| Automobile and oil Corporation: differentiated objective. | The multi-divisional mass-production corporation with strategic integration but operating autonomy in the divisions. | Strategy-and-structure. <ul style="list-style-type: none"> • Differentiating internal structure and strategy so as to support the production, marketing, and sales of products to different types of customers. | <ul style="list-style-type: none"> • Profit centre • Operations research. • Corporate strategy. • Multidivisional • Matrix structure • Divisionalisation • Management by objective | 1955 1956 1965 1965 1969 1971 1972 |
| Computers and telecommunication Network: | Linking and rationalizing processes across internal and external boundaries. | Business process <ul style="list-style-type: none"> • Redesign of business processes up and down the value chain, • Redrawing and bridging internal and external boundaries. | <ul style="list-style-type: none"> • Business process redesign • Outsourcing • Horizontal organization • Process improvement. • Business process reengineering • Core Competencies Business model • Inter-firm network • Supply-chain management | 1991 1991 1991 1991 1992 1993 1994 1996 2000 |
| Digitization, IoT, robotics, Virtual Reality | Networking, Remote Access, Telecommuting, | Blurred lines between reality and computers. | <ul style="list-style-type: none"> • Industry 4.0 | 2010 + |

Adapted from Bodrozic and Adler (2018)

The pitch by Bodrozic and Adler (2018) is that each particular economic epoch has its set of challenges and these are best dealt with by an appropriate management strategy only relevant for that particular environment. Therefore, according to Schwab, (2015) given that there are four major impacts of the 4IR which are; the shifting customer expectations, an improvement in asset productivity as a result of enhanced products, new methods of collaboration by forms and lastly new operating models for firms, business entities should be compelled to “urgently relook at themselves both from a leadership perspective as well as from an organisational perspective’. The output being to re-examine the way they do business.

Consequently, therefore, there is a need to seek, develop and adopt revolutionary business models to converse adequately with these new challenges and needs. The success of the

alternative models acceptable for what Mtizwa (2018) terms Volatile, Uncertain Complex Ambiguous and Hostile, - (VUCAH), environment. The VUCAH environment is a disruptive business atmosphere that ultimately dictates and determines completely whether a firm goes under, or better still survives and at best succeeds in growing.

Kwenda (2015) aptly puts it thus; “the growth and survival of any business in today’s highly competitive and globalized business environment and volatile financial markets largely depends on the use of right strategies in particular sound financial strategies.

Appropriating from this line of discernment, it is this thesis submission that a firm that is operating in competitively disruptive environment, only has a narrow range of strategic options available, if it is to perform positively let alone survive and grow. One of strategic choices from this limited range should be the intent to pursue Strategic Entrepreneurship. This is because as proposed by theorists such as Eriksson, and Anderson, (2018) Strategic Entrepreneurship is the panacea for hostile and dynamic competitive environments.

Strategic Entrepreneurship according to Hitt et al (2002) presupposes that the overriding goal of an entity should be to leverage survival and growth through wealth creation. SE requires a firm to adopt a long term view of its existence whilst at the same time giving concern to the immediate operations. It is such dexterity in management that expresses to the needs of the 4IR. In addition, it should be noted that the 4IR requires a 360degree management approach according to Schaub (2015). Therefore, Strategic Entrepreneurship based upon its foundational premises is a suitable management paradigm for the disruptive and hostile contemporary environment.

That Strategic Entrepreneurship is prescribed and recommended herein for 4IR does not in any way preclude the presence of other management models that are able to assist firms steer their paths into survival and growth. As noted in the discussion above, any period can have two or more dominant or competing thoughts. A school of thought running parallel to Strategic Entrepreneurship as a relevant paradigm for the 4IR is not denied. However, the choice for Strategic Entrepreneurship for this research arises from its origins. This is more so that most organisations are familiar with the concepts of Strategic Management and Entrepreneurship and thus would easily adapt to the tenets of Strategic Entrepreneurship.

Additional motivation for the recommendation of SE by this thesis is that its constructs, (as discussed in greater detail in Chapter two) embody the relevant unique characteristics of a disruptive strategic paradigm which is most suitable for the 4IR. This comes in the wake of noting the definition proposed by Airini et al. (2017) that disruptive innovation is that form of change that creates a new market and value network and eventually disrupts an existing market and value network, displacing established market-leading firms, products, and alliances.

Specifically, for this immediate discussion these characteristics of innovation would be co-creation and the use of a pull strategy. According to Ramaswamy and Ozcan, (2014) the co-creation paradigm refers to product or service design process in which input from the wider range of stakeholders (consumers and customers included) contribute significantly to the output throughout the process. A pull strategy is defined as where interest for a specific product or service is created within a target audience that then demands the product from channel partners. A discussion of the model of SE that is used in this study by Kyrgidou and Hughes (2009) will without doubt be a discussion of these concepts albeit using different terminology or at different levels.

A cursory survey by a follower of business management of the Zimbabwean business landscape, over the period post the year 2000 to date, can easily note that all business enterprises in Zimbabwe are facing challenges. The firms under challenge includes those that are also listed on the Zimbabwean Stock Exchange as shown by Kanyenze, Chitambara and Tyson (2017). This research would add to presume that it can be hypothesised at this juncture that the source of the difficulties to a large extent are the firms' ill responses to the 4IR disruptive forces.

The half year monetary policy by the Reserve Bank of Zimbabwe's Governor, (Mangudya 2016) bears testimony to the presence of a hyper competitive environment as it outlines the challenges bedevilling the economy. Chigumira, Chipumho, and Chiwunze, (2018) attribute the challenges that the firms are facing being a result of failure of correctly adapting to restrictions arising in the environment in the form of delivery channels, costs allocation, product presentation as well as after sales support in each of the business sectors. The three posit that in line with the continuum inevitable from the changes in socio economic status of the world, the nature of the supplier/customer has changed, the format and the boundaries of industry have become extremely blurred, strategic surprises are the order of the day and

traditional strategic management models have become inadequate. Undeniably business in Zimbabwe is under siege.

It is not surprising given that business are in distress given that the very concept of the 4IR dares the underlying concepts of traditional business strategy. Unfortunately, without confirmations from any research to the contrary, most if not all business in Zimbabwe are executing the traditional business management models throughout all the different thematic sectors of the economy; from services and technology related operations such as banking, through insurance, media, health, education, retail, right through to primary industry operations such as agriculture and mining.

It is unfortunate given this background that contemporary (i.e. post dollarization era), discussions, even amongst professional business persons, of the crisis in the Zimbabwean “industry” have taken a heavily laced political tone if not one that is purely denominated in terms of governmental policy terms. This can be noticed from so many discussions that include those of Clemens and Moss (2005), Masunungure and Musekiwa, (2005), Raftopoulos (2006), and those of Bonga (2014).

In the Zimbabwean context only a few voices, such as those by Mzumara (2012) and Kaseke (2015) have attempted to move away from political overtones in discussing the crisis in and attempting to make the emphasis mainly on the business management aspect but alas this has been without much success.

Extending from the political boundaries of Zimbabwe into the immediacy of its regional neighbours specifically those in the north, the phenomenon and the crisis albeit in less visible tones also applies. The major line of argument is that for any shortfalls and weakness in business circles it is the fault of the government by failing to provide a conducive and supporting environment. In this regard all failure by business lies squarely and heavily on the actors in the political arena, particularly when this course appears to lead the economy into doldrums. Authors such as Brühlhart, Diehl and Kukenova, (2015) adopt this line of debate for the Zambian business landscape with fingers being pointed to those in government as culprits, whilst Mussa (2016) and Makuyana, & Odhiambo (2015) concentrate on the Malawian experience. With the above line of arguments, the solution for business that is undergoing

challenges for both Zimbabwe and its neighbours is to seek political solutions. The basis being that the cause is political and therefore the solution should also be political.

As much as Strategic Entrepreneurship has been prescribed as the panacea for survival and growth in global organizations nonetheless, in direct relevance for this research most of the studies that led to such a conclusion, such as those by Kuratko (2016) and by Tavassoli, Bengtsson, and Karlsson (2017) were not focused on large listed companies, nor were the studies conducted within the context of developing and economically challenged nations of the third world such as Zimbabwe. This brings the motivation out of the recognition of an existing research gap for both SE and Zimbabwe. This research seeks to assess if there is any awareness by local business leaders in Zimbabwe to the global forces that are disrupting the traditional business models and in extension might lead the firms to the collapse.

Firstly, the thesis seeks to solicit conversations to illuminate on whether or not an adopted business strategy for the environment which in this case would be Strategic Entrepreneurship might actually have a role to play in pacifying a disruptive operating environment for business in Zimbabwe. Secondly, if mutual themes are found, it seeks a common subject between business management and political economy. This common subject being described in the form of the role policy makers should have in strategy implementation by business firms. Thirdly, having assessed what strategies are being pursued on the ground by business in Zimbabwe, the paper proposes to come up with a position with regards to cause of the crisis in Zimbabwe; Is business aware of the driving forces within its environment, if so is business pursuing the relevant strategies or business management has abandoned its responsibilities of selecting the correct and relevant strategies appropriate to their operating environments?

All the above propositions are to be done through careful scrutiny of management methodologies in use in industry. These obligations, of course being executed by carefully treading even the most of treacherous environments, and extracting the necessary and relevant strategies appropriate for their firms in those environments. The result of this examination answers quite bluntly whether or not business in Zimbabwe is in itself to blame for failure to implement the proper models appropriate for the 21st environment and thus in extension, have let down their economies and specifically their firms.

The motivation behind the paper, is a proposal to restate the fact that business strategists in Zimbabwe and the immediate region should not be bystanders in the quest of pacifying the

business environment regardless of how tumultuous it maybe. In-fact, the disruptive, harsh and asymmetrical environment politically or otherwise, depending on the adoption of the correct management strategies creates its own opportunities- a mere rendition that one firm's opportunities are another firm's threats or yesterday's threats are today's opportunities.

As much as it is good news that Strategic Entrepreneurship is a panacea for business operating in disruptive environment, it is of concern therefore worth further research to enquire on the possibility that this business model may only relate to firms, entities and economies that are developed. It needs to be interrogated whether the business challenges that developing world firms face are the same as those being faced by those in the developed world. Alternatively stated, it is to enquire on whether the drivers of disruption in the first world economy are equally disruptive for Zimbabwe. This enquiry should be understood in the context of propositions by leading theorists on the 4IR such as Schwab (2016), who draw large and distinct differences between the African continent and the Western world.

It is an undeniably that large parts of the developing world do not have electricity and thus yet to be part of the 2IR or in extension do not even yet have access to internet and thus not yet part of the 3IR. Though whilst their calendars clearly show the 21st Century for most least developed countries, of which Zimbabwe is part of, their economic models for the bigger part sadly indicate a period of the past. A simple review of the matter would incorrectly assume whether indeed the challenges of the 4IR are also LDC problems let alone be part of their solution.

As noted by Mtizwa (2017) it will be incorrect to assume that the Least Developed Countries, (LDCs) are totally divorced and separate from the matters and issues connected to the 4IR. He argues that the Zimbabwean economy (typical like most LDC economies) has a dual if not triple layers and subsets representing different western industrial ages all at the same time. Citing as an example, he describes a traditional semi peasant farmer standing in his field behind an ox drawn plough yet holding a mobile phone to which he is linked to the contemporary banking revolution.

Therefore, at two levels, modern business paradigms of the 4IR are relevant for discussions even for LDCs. Given, at the first instance the inter-twining of modern technology with primitive methods, it will be incorrect to assume that the LDCs are totally divorced from the

modern world and the implications of modern business paradigms. At the second instance, given the globalisation and internationalisation of commerce it is also difficult to deny links that these business in the development world have to the business in the developed world. Conglomerates, MNCs and the like criss-cross the African continent either seeking markets and resources and thereby establishing offices, warehouses and factories. In these offices and warehouse, “borrowed” contemporary business models are introduced and established.

It may be prudent to allege that as a result of the second factor, LDCs have been forced to leap frog other development stages. A typical example is that it is fact that Sub Saharan Africa has one of the fastest mobile communications rate in the world. Admittedly, the region missed the telegraph and to a large extent large swathes of it also missed the telephone but that has not limited its ability to accept and adopt the mobile phone. In this regard it may not be too late or out of order to initiate discussions on the adoption of SE for the developing world.

In fact according to Schwab (2015) “ensuring that swathes of the globe are not left behind is not a moral imperative; it is a critical goal that would mitigate the risk of global instability due to geopolitical and security challenges such as migration flows” To this effect he adds that “Whether and how developing economies can leverage the opportunities of the fourth industrial revolution is a matter of profound importance to the world; it is essential that further research and thinking be undertaken to understand, develop and adapt the strategies required” And this becomes one of the three objectives of this research and discussed in a later section, i.e. how firms can leverage on SE for positive performance amidst a negative environment.

It is necessary in closing the introductory section to discuss the concept performance and in extension growth and survival. The ability by a firm to survive and grow at the same time, is what allows it to be termed a success. In turn the firm’s success, may in practical terms be described by its performance over a certain period of time so states Al Matari et al (2014).

Naturally, as Santos and Brito, (2012) are quick to note, “the definition of firm performance and its measurement continues to challenge scholars due to its complexity” To highlight this complexity, it may be noted that the definition has varied from industry to industry and epoch by epoch. According to Richard et al (2009) the contemporary concepts used in discussing a firm performance include; profitability, market value, growth, employee satisfaction, environmental performance and at times even social performance. However, despite the

existence of such a wide array of definitions, for the purposes of this study, survival and growth, is the ability of a firm to hold a comparative larger than average, asset base for the sector. It also refers to the ability of a firm to being consistently able to produce results that are above the average returns, (if not the best returns for the sector), for comparative periods with competing firms.

1.2. Background to the Study-

1.2.1 The nature of business strategy in Zimbabwe from 1890 to 2011.

The simplest description of Zimbabwe's approach business would be; "*it never was never created or developed in response to entrepreneurial free competition*". This forms the justification and basis to query the possibility that, Zimbabwean firms are themselves to blame for the current quagmire they find themselves in. As may be historically ascertained, from historians such as Hole (2018) what grew to be Africa's second largest and most diversified economy's industries in Sub Saharan Africa operated locally with impunity and externally without due care, with no thoughts spared for market-initiated strategic considerations, confident of the role, power, support and resources of the State in planned manoeuvrings for the common good. The following paragraphs will very briefly outline the business management strategy outlook (or lack of it), for Zimbabwe from 1890 to 2011

The entity called Rhodesia, which later become Zimbabwe, was right from the onset in 1890 to 1923, its days as a British Protectorate, a complex mixture of a personal individual initiative, a business enterprise and a political State, all at the same time. Mseba (2015) gives a less complex description and states that the role of the British South African Company was that both of a commercial private entity and a colonial governing authority at the same time. Thus right at the inception of capital enterprise into the area between Limpopo and Zambezi business management models were introduced and formulated devoid of the actual dictates of pure business thinking for both the source of the materials and the consuming markets

As Beach (1986) goes on to contend, the dynamics that then led to the creation of a self-governing State of Rhodesia in 1923 inevitably extended themselves post the event. Elkins and Pedersen, (2005) express that there was heavy support of the colonial government to the goal of constructing a new England in Southern Africa as rapidly as possible and at all costs which meant and included overriding the free-play of market forces. Business was nurtured in a

protected and yet controlled covering. This patronage of business to the dictates of the State is epitomised by the centralised command economy of the Federation government, of the Rhodesia's and Nyasaland from 1956 to 1963.

In 1965, Smith's Unilateral Declaration of Independence saw an even closer companionship between the state and business in Rhodesia as discussed by Law (2017). From the sanctions that followed, firms were given State marshalled support and unfortunately this backing gave business firms a licence to set aside any orientation if ever for market oriented and environment sensitive management paradigms. Ironically if anything the economy grew between 1965 and 1979. Rhodesia to date holds a competitive position as a successful example of a sanctions busting regime.

In 1980 the independent Zimbabwe inherited the business structure put up by the Smith regime- and the adage goes- why tamper with what works as Mlambo (2002) puts it, the newly independent state continued with a tendency for protectionist measures which precluded both companies and industries from pursuing market responsive management strategies.

That pre and post 1980 business in Zimbabwean was not a free play of capitalistic enterprise is supported by the fact that the major pillars of the economy then were large State Owned Enterprises (SOEs). As Makuyana, and Odhiambo (2016), in their research paper on private public investment in Zimbabwe maintain, even at the "dawn of independence in 1980, growth in public investment crowded out private investment growth as the new government created a strong state economic management system through a combination of private enterprise takeovers and the creation of new state enterprises"

Entities that immediately come to the fore are: The Zimbabwe Iron and Steel Company (ZISCO), the National Railways of Zimbabwe (NRZ), and Hwange Colliery Company (HCC), the three pillars of the Zimbabwe Rhodesia economy with their ancillary supporting firms such as Sable Chemicals, and the Electricity Supply Commission. Despite their purely commercial objectives as opposed to social, however it may be alleged that their success was not to the purity of business strategy as opposed to the intervention of state machinery. In turn their customers, their suppliers, their sources of raw materials as much as their markets were invariably penetrated and protected, extenuating a constrained hand in strategy making.

The development of any business strategy in Zimbabwe stands in stark contrast to that where Industry was given a free hand to respond to opportunities and threats arising from the environment as discussed in the table above adapted from Bodrozic and Adler (2018).

It would be improper to close this subsection with the above as a blanket description of Zimbabwean business firms. Undeniably there were other companies and industries in Rhodesia, (and later Zimbabwe), through global linkages, pro-active human resource management policies and maybe sheer luck squeezed themselves out of the protectionist cocoon to operationalise and experience business strategy in its pure form as shaped by the environment but this does not apply if not a large number of the local companies. Even then these were not many. And importantly too as Mawanza, (2015) in his study of MNOs operating in Zimbabwe in this period, (the likes of Anglo- American, Rio Tinto, and British American Tobacco) instead of introducing international best practice in business management, instead did a fit-check and adapted to the local strategic management paradigm to ensure that they survived the Rhodesian/Zimbabwean business environment.

1.2.2 Contemporary Zimbabwe; A challenged economy and a business failing to rise up to the occasion.

After a century of protection, the 21st century, winds of global change placed Zimbabwe at the mercy of the natural laws of business management. The result was an industry ill faced and not ready at all to meet its challenges. As in discussed by Mzumara (2012) by the turn of the first decade of the 21st century, the country was experiencing the worst hyperinflation any modern time economy had ever experienced in-fact unsurpassed by any peace time economy in the period 2005- 2008. Since 2000 the industry has been cracking. According to the Official record-keeper; ZIMSTATS (2015) in the period 2013 to 2015 conservative official figures estimate that at least 4,610 companies closed down and 55,443 workers lost their jobs.

Herewith lies a dichotomy this thesis also sets out to resolve. Within this one and the same environment of gloom and doom as Matanda and Madzokere (2017) describe Zimbabwe to be in this period; some companies were reconstructing and unbundling driven by growth; of course using the right strategies as Kwenda (2015) notes in his paper, on corporate financing strategies employed by Zimbabwean listed firms in the multiple currency era, whilst some companies as noted above were winding down operations.

The Zimbabwean Stock Exchange (ZSE), is a mirror presentation of this dichotomy. Between 2012 and 2015, the ZSE shed over half of its value from about US\$6billion to US\$3billion with over twenty companies delisting, and several more others requesting voluntary suspension citing difficult trading conditions. (ZEPARU, 2015). Yet in the same period other counters experienced and managed internal growth e.g. Innscor to the extent it gave a new offering on the ZSE in the form of Axia Limited.

A study by Njanike, Katsuro, and Mudzura (2009) also show that nuances also exist within the larger framework of this dichotomy; as performances on the Stock Exchange has differed by sectors. As an example a very shallow contemplation of the following selected industries; i.e. beverages, banking and engineering will clearly show this. On the upside, the beverages industry (though struggling of course) has been posting profit figures comparable to any other in the Southern Africa region prompting the international brewery power house, SABMiller to get interested. Ngwenya, et al (2016) have a case study on Delta which impinge on why SAB Miller entered into Delta. Hovering in the middle ground, the Zimbabwean banking industry has been drawing a roller coaster curve of ups and downs for the period in question; at times the bankers were smiling some of the times behind their tills, whilst at other times, they were crying foul still behind their tills. Their experiences are in detail discussed in a paper by Severino, Tonderai, and Life, (2015). In other words, the banking sector has had good times and has had bad times. On the downside is the engineering and construction sectors which has consistently performed badly and cites the biggest numbers of failures within the economy. A study on the same by Nyoni and Bonga (2017) identified a number of variable that made the particular sector vulnerable to poor performance.

From an analysis of ZSE Annual Report (2015) it needs to be commented with haste that even that sectoral description overly simplifies the picture. This is because even within those industrial sectors, a “one size fits all” description is inaccurate. For example, in the above cited positive performing beverages sector, the performance of Delta as an entity is way different to that of Afdis where it appears Delta is more in control of its markets as compared to Afdis Limited. Or as another example, in the middle performance ground of the Banking Sector, CBZ appears to be better managed than say ZB Bank. And the list goes on.

The dichotomy in the Zimbabwe is not only linear. It was also cross cutting., a study by Zirima et al, (2013) show the resilience, survival and growth of the SMEs sector in Zimbabwe between

2000 and 2008 despite deteriorating economic conditions. In fact, as the bigger and more formalised industries closed shop, the small to middle informal enterprise zones of Magaba and Gazaland (i.e. townships in Harare), grew and reached their peak both in terms of volume and significance to the overall operations. Zirima et al, (2013) posits that the growth by the small to middle enterprises was by re-strategizing the nature of their operations to minimise the negatives abound in the economy whilst exploiting niches hitherto exposed. In all, then the survival and growth of a sector is also determined by the nature of strategies employed by players in the sector. Makanyeza, C. and Dzvuke, G., (2015) whilst looking at the influence of innovation on the performance of small and medium enterprises in Zimbabwe also reach almost similar conclusions.

This thesis therefore proposes to analyse the situation that Zimbabwean listed companies, as inferred from the results of selected companies, finds themselves in, from purely a management strategy angle. It seeks to identify and separate the strategy constructs causing variances in performance. It seeks to enquire on the business models being employed by Zimbabwean companies in response to the new operating environment coming from the removal of barriers and exposure to international competition. The dichotomy of failure and success within the same environment at the same time, thus restated would be; is it failure by the losers to adapt to a new strategic paradigm? On the part of the survivors, was it knowledge and planned ability to adopt a new strategic paradigm?

Specifically, it will seek to establish what businesses have done or could do particularly with the usage of Strategic Entrepreneurship for the better performance as well as the growth of their companies amidst a hostile operating environment, which is what able business leaders are bound to do.

1.3. Statement of the Problem.

The competitive landscape that has evolved in the 21-st century presents firms with substantial change, a global marketplace, and significant complexity and uncertainty. And as Kane et al (2015) suggest, for the reason that the environment is uncertain firms cannot easily predict the future. As a result, firms must develop flexibility to have a range of strategic alternatives that they can implement as and when needed. According to Branislav and Djordjevic (2013) in this environment, entrepreneurs and entrepreneurial managers must design and implement actions that capture more of existing markets from less aggressive and innovative competitors while

creating new markets. XiaoyuYu et al (2018) suggest firms must also acquire resources and build the capabilities that allow them to take necessary actions to adapt to a dynamic environment or to pro-act in that environment.

Despite a three-year post dollarization economic bubble, as from 2009 to 2012, Zimbabwe has failed to achieve economic stability. Even the best economic optimist cannot describe the economy, the industry and the performance of its firms generally and overall in positive terms.

Ben (2016) notes that most Zimbabwean companies in the period under review are now struggling to perform, with some having closed down and those that remain facing an uncertain future in terms of both existence and growth with a relatively significant number of those listed, as may be noted from the ZSE Annual Report (2016) delisted citing difficult trading conditions.

It is sad to note that this poor performance by companies is translating to an overall struggling economy symptomized by a steady but marked decline of GDP growth, from an average of 11% between 2009 and 2012 to a mere 2% between 2013 and 2015 ([ZEPARU Economic Barometer Report 2016). This decline in economic growth is having a corresponding effect on the fiscal space, which is getting constrained year by year as more and more companies are unable to pay taxes at prior year levels as may be noted in the Economic overview section of the Zimbabwe Revenue Authority Annual report for the fiscal year 2016. This constrained fiscal space in turn is giving pressure on Authorities to ramp up measures which in turn constrain performance even more. A vicious cycle of organisational under-performance.

Mawere and Opiyeme (2017) contend that “poverty flows in vicious circles”. And in extension as Rusvingo (2015) points out, closing shops by companies in Zimbabwe creates vicious cycles of non-employment and underemployment leading to depressed demand, which in turn has resulted in an extended period of deflation which in turn is affecting production levels and operating margins of existing companies who by virtue of the deflation are forced to cut staff and wages leading yet to another cycle.

The central bank in its Monetary Policy Statement (Mangudya, 2016) has also been quick to note that the closure of upstream companies deprives other downstream industries of important inputs into their value chain, forcing them either to close down or seek raw materials at a high cost outside the country. The imputed higher cost of production by those seeking materials

outside the country is translated to the buyers who as early mentioned are either unemployed or underpaid.

Naturally these symptoms of organisational underperformance are by nature being extended to the quality of life of the average Zimbabwean. Murwirapachena and Mlambo (2015) give a gloomy description of the standards of life throughout the decades in Zimbabwe with the current period being a comparative point. The major characteristics of the diminished quality of life in the contemporary decade is associated with severe unemployment with even the few that still at work being underpaid and remunerated. The closed factories have a down over spill effect of empty shelves in the shops.

On a national level, the financial costs of the problem can be easily linked to the country's budget deficit, the current account gap and ballooning public debt as government struggles to meet its social obligations. Kanyenze, Chitambara and Tyson (2017) refer to the social costs as a lost generation in terms of development. The industrial cost is the massive decline in GDP figure of the country, which conservative estimates by Kanyenze, Chitambara and Tyson (2017) are that just only in the period from 1999 to 2008.

Several causes and in extension solutions especially by the international financial institutions, have been put forward to explain the predicament that the Zimbabwean economy and thus its firms currently find themselves specifically for the period under review by this research. These institutions are the likes of the World Bank; (World Bank. 2017. The state in the economy (English). Zimbabwe economic update; no. 2); the International Monetary Fund, (IMF Country Report No. 15/105), the African Development Bank (ADB), (ADB Annual Report 2015)

The propositions that have been put forward fluctuate from one extreme of being of a mere political origin to other extreme where socio-cultural issues are raised as is noted in Chitiyo, Vines and Vandome (2016) discussion of the IMF reengagement process. Not only are political and economic actors involved but even social and religious actors have become participants as Chagonda (2010) points out.

The issue is dire and of grave concern, requiring resolve as soon as practicably possible. It is in the midst of this melee in search of a cause and a solution that this research is therefore born. This thesis hypothesizes therefore that the sad situation has arisen merely by lack of an overall

program of awareness of the possible paradigms of strategic management available to companies. This is not surprising given the secrecy that shrouds corporate strategic planning and implementation. Those that are in the know have tended to restrict knowledge as a competitive edge and those outside the realm of SE knowledge have thus remained precluded.

It is imperative, therefore to review the various and different companies randomly and assess their performance with regards to their strategic inclinations on Strategic Entrepreneurship (SE).

It is also important to state that whereas Strategic Entrepreneurship has been advocated as a panacea for companies operating in hyper competitive environments (Abousalem 2014) its existence in Zimbabwe has not been tested, its effects are less understood and no positive prescriptions have been raised specifically focused on Zimbabwean companies.

The ultimate and logical end for all scenario either directly from this research or arising from consequent research, is a positive rebound for the ailing companies which would imply company profitability and growth at the first instance and ultimately at the second instance impacting the national economy through economic growth, increased productivity and job creation of jobs.

1.4. Research objectives.

The main objective of this study is to assess the adoption of SE by Zimbabwean companies and the effect of such on their performance. In doing so the study seeks to:

- (a) Ascertain whether companies in Zimbabwe have adopted Strategic Entrepreneurship, and the effect thereof on the performance of the firms.
- (b) Determine the nature and pattern of adoption if any, of Strategic Entrepreneurship by industry type or sector.
- (c) Identify specific constructs of Strategic Entrepreneurship schemes that may improve the performance of Zimbabwean firms.

1.5. Research questions.

- a) Have companies in Zimbabwe adopted strategic entrepreneurship and has this had an effect on the performance of their firms?

- b) What is the pattern and nature of adoption if any per industry sector?
- c) Which constructs of strategic entrepreneurship can be recommended to help improve business performance.

1.6 Hypothesis.

The hypothesis of the study is premised on the understanding that in a disruptive business environmental of hyper activity, normally associated with the 4IR, those firms, (including those operating within the constraints of a developing economy framework such as Zimbabwe), that adopt a relevant business strategy; result with above average performance.

The proposed hypothesis for this research therefore is; the adoption of SE by Zimbabwean firms leads to above than average performance.

Creswell (2007) proposes that a sound quantitative hypotheses should include a comparison of an independent variable to see its impact on a dependent variable, or the relating of one or more independent variables to one or more dependent variables, or, the description of responses to the independent, mediating, or dependent variables.

In line with suggestions form Creswell (2007) the following is the suggested breakdown and classification of variables;

Table 1. 2 Hypothesis variables.

| Variable description | | Variable Nature |
|----------------------|--|-----------------|
| 1 | The adoption of SE, (presence and availability of the constructs of SE). | Independent |
| 2 | Performance of the firm. | Dependant |

1.7. Significance of the Study.

1.7.1. To Literature

Strategic Entrepreneurship is a relatively young academic field but despite it being in its early stages of development, its theoretical concepts are now widely accepted, (Abousalem 2013). Strategic Entrepreneurship has as its ultimate goal; wealth creation, and in turn wealth creation is associated with growth of an enterprise. Previous studies by authors and scholars such as Ireland, Hitt, & Simon (2003) have indicated that Strategic Entrepreneurship is an answer for enterprises facing stiff competition and challenges specifically an environment which is disruptive as the 4IR may be termed to be.

However, despite its theoretical rescuing ability, for firms under challenge, the field of Strategic Entrepreneurship has a few case studies to demonstrate whether this is so in practice. its rightness. A return on Google for the search “strategic entrepreneurship will return thousands of entries, however should the research be refined to strictly Only published, peer-reviewed articles were selected versus conference papers, book reviews, unpublished papers, or editorial notes only 200 or so articles out of 5.000 or more articles are relevant to the meaning of SE as taken by the study. Ironically of the 200 relevant articles less than 10% of these cases were case studies on application of SE. Indeed, SE suffers a dearth of practical case studies.

Further-more, as will be discussed in greater detail in the literature review section of these few case studies that exist it’s only a minute number that has focused on the application of the concept in the developing world context and none more-so specifically on Zimbabwe.

In this regard, this study proposes to add on to the practical case studies in the field of Strategic Entrepreneurship and thus enrich the theory and model of Strategic Entrepreneurship. The study therefore specifically aims to cover a critical knowledge gap in the context of Strategic Entrepreneurship for a developing country.

It should be emphasised at this juncture that given the plethora of articles and papers of SE, i.e. what it is, its constructs and the like, this paper does not at this juncture wish to add a voice on the same. Rather as far as SE theory is concerned it seeks to validate or otherwise the concepts that are under conversation.

1.7.2 To Practice

It is important to undertake this study because it seeks to highlight the challenges that Zimbabwean business managers are going through and therefore to proffer possible solutions for consideration.

Thus, in terms of practice the study may be of benefit to management and their boards as it sets out to impart knowledge about the business expectations and survival tactics required in the difficult economic environment. It is important should the case be that the salvation for Zimbabwe is not going to come only from government but that even the captains of industry also have their role to play.

Secondly it seeks to raise awareness to the relevant authorities and other policy making institutions in Zimbabwe and beyond who are responsible for industrial and commercial enterprises in Zimbabwe to make use of the study's recommendations in designing potential avenues for assisting business survival and development.

1.8. Delimitations of the Study

1.8.1. Theory scope

The study will review literature on Strategic Entrepreneurship in general but will focus on the six Strategic Entrepreneurship constructs as proposed by Kyrgidou and Hughes, (2009). These Strategic Entrepreneurship variables are important for survival and growth of an enterprise.

1.8.2. Time scope

The study will focus on the period from 2012 to 2015. Admittedly the study has been constrained as to a possible period for study. However, this period offers the most suitable window because; firstly, those periods prior to 2009 offer a challenge for measurement and comparison given that Zimbabwe was then using the Zimbabwe dollar, of which no commonly agreeable exchange rate exist to this current day as noted by Dhlamini and Mbira, (2017). Secondly as much as Zimbabwe dollarized in 2009, the period 2009 to 2012 is best viewed as equilibrium setting epoch unsuitable for any meaningful inferences, readings and extrapolations.

To allow a more refined focus, the study will limit itself to an analysis of strategy on a four-year stretch period. Admittedly, given the descriptive nature of the real world, (as opposed to a normative experimental laboratory approach), the analysis will encroach and creep into the previous and coming years. According to renowned researchers such as Herson and Schwartz (2009), four years are adequate to determine the strategic scope of a firm. Admittedly the study notes that this may at the end of day be an inherent weakness exists in the study where the analysis limits itself to a four-year period. Strategy by definition is a focus on the long term. However, this inherent weakness should not affect the validity of application of the findings to the practical world of commerce and industry.

1.8.3. Population scope

To allow a cross-sectional spread analysis of companies in Zimbabwe without undue researcher bias, the study will focus on selected companies listed on the Zimbabwe Stock Exchange (ZSE), with each selected company representing a specific sector.

The parameters of selecting the companies were as follows;

- Each of the major economic sectors of industry within the country as construed through the Standard Industrial Classification of All Economic Activities (ISIC), cataloguing system had to be incorporated. This was meant to sustain the thesis need to generalise its results and therefore prescriptions for all companies across the board in Zimbabwe. It was an attempt to be as all-inclusive as possible, given the intended use of the findings from the thesis. It may be argued that the cross sectional approach as alluded to in the introductory paragraph above refer to the fact that the list of companies represent the whole wide spectrum of companies listed at the Zimbabwe Stock Exchange. In this context cross sectional is used as a study of different selected companies at a similar point in term as opposed to a longitudinal study where a company or a few of them is studied over the course of its birth, development, and maturity across a spread time line.
- Indeed, nine (9) sectors as delineated by the ISIC catalogue, it may be argued cannot represent the majority of business listed on the ZSE let alone in the whole of Zimbabwe but that is a limitation stated and accepted within the thesis. However, the basis and backing of accepting this limitation is the issue of resources, specifically in terms of (a) time, (b) feasibility, (c) and accessibility, where any larger figure other than that represented by ISIC divisions would have made the research extremely cumbersome.

- Another selection criterion to be discussed in detail in a later chapter was that the two companies be selected company in a particular ISIC grouping. One of the selections should be a leading performer having exhibited characteristics of growth and survival if anything from the metrics of its financial performance to qualify as a subject of review. The other selectee should be a member of the group that is exhibiting challenges of performance as measured with the same metrics of the lead performer.

It needs emphasis at this juncture that the basis and assumptions underlying selection for assessment was not a prima-facie postulation that the lead performing company had adopted SE as much as the poor performing company had not. No, not at all. The foundational fact was that the company was either a celebrated and recognized performer whilst the other was a struggling performer in the Zimbabwean Volatile, Uncertain Complex Ambiguous and Hostile, - “VUCAH” environment.

The objective was to ascertain for the lead performers (i.e. despite the hostility and negativity within the environment what exactly were the strategic variables it had adopted to allow an average to above average performance. Similarly, for the struggling performers the objective was to ascertain what the firms’ strategic orienting was, to result in failure to surmount the environmental challenges. Only after these strategic orientations had been identified that in extension, deduce therefore whether or not these strategic elements have or have not an SE orientation within them. Finding an SE orientation; the hypothesis that SE can be applied to ailing companies even within the context of a developing country is therefore proved true.

Whereas Chapter 3 will delve into the detail of population sampling and selection, it will suffice this subtitle on population scope to inform that eighteen companies were selected to represent the total population of Zimbabwean companies specifically those listed on the Stock Exchange.

As at the end of 2015, or alternatively as at the beginning of 2016, when this research was initiated, sixty-four companies were listed and active on the Zimbabwe Stock Exchange (ZSE). These sixty-four (64), companies span a range of eighteen (18), sectors as per the ZSE own classification which it may be noted in figure 1 below differs substantially from that of the International Standard Industry Classification (ISIC), Version 4, (as adopted in 2007). The ISIC classification with all its categories, divisions, groups and subgroups is too cumbersome

(understandably from its attempt to classify all known economic activity worldwide), for it to be applied the ZSE, a possible reason why the ZSE itself pursues its own different classification.

Table 1. 3 Number of listed companies on the Zimbabwe Stock Exchange classified by industry as at 31 December 2015.

| <i>No</i> | <i>Industry Designation</i> | <i>No of Companies as at 2015/2016</i> |
|-----------|---|--|
| <i>1</i> | <i>Agricultural</i> | <i>7</i> |
| <i>2</i> | <i>Agro-industrial</i> | <i>2</i> |
| <i>3</i> | <i>Banking and Financial</i> | <i>6</i> |
| <i>4</i> | <i>Beverages</i> | <i>2</i> |
| <i>5</i> | <i>Building and Associated industries</i> | <i>7</i> |
| <i>6</i> | <i>Engineering</i> | <i>4</i> |
| <i>7</i> | <i>Food</i> | <i>4</i> |
| <i>8</i> | <i>Industrial holding</i> | <i>6</i> |
| <i>9</i> | <i>Insurance</i> | <i>5</i> |
| <i>10</i> | <i>Mining</i> | <i>4</i> |
| <i>11</i> | <i>Paper and Packaging</i> | <i>3</i> |
| <i>12</i> | <i>Pharmaceuticals</i> | <i>1</i> |
| <i>13</i> | <i>Printing and Publishing</i> | <i>1</i> |
| <i>14</i> | <i>Property</i> | <i>5</i> |
| <i>15</i> | <i>Retail</i> | <i>4</i> |
| <i>16</i> | <i>Technology</i> | <i>1</i> |
| <i>17</i> | <i>Tourism</i> | <i>2</i> |
| <i>18</i> | <i>Transport</i> | <i>1</i> |
| | TOTAL NUMBER OF COMPANIES | 64 |

The selection of the eighteen companies for study has been done as follows; the eighteen classification groups as per ZSE own categorisation was the starting point. Using general industry guidelines these eighteen were compressed into nine groups based on industry generic focus and emphasis. Admittedly an element of subjectivity could have crept in but the attempt

was to draw up a manageable classification to allow a more condensed broad division of the eighteen as there was no way within the limited scope of time the paper could have focused on eighteen or so companies.

To this effect, the population scope consists of a two representatives from each of the following sectors; (i) Agricultural and Allied Industries, (ii) Banking and Insurance, (iii) Food and Beverages, (iv), Mining and Quarrying and Associated Trades, (v), Printing, Paper and Packaging, (vi), Retail and Related Services, (vii) Communications and Technology, (viii) Tourism and Travel and (ix) Building, Construction and Engineering sector.

Chapter three (3), will elucidate on the criteria used for the specific selection of participants. For this sub topic it suffices at the moment to advise that eighteen companies make up the research population and these eighteen companies represent roughly twenty-six percent of total listed population a figure not too large to make the research ungovernable yet neither too small to allow generalisation of the results.

1.9. Conceptual Framework

A more detailed discussion of the conceptual framework will be made in Chapter 3, (three); however, for the purpose of the introductory chapter, the research project utilised a conceptual framework to help collect, organise and direct data analysis on whether or not companies in Zimbabwe have adopted Strategic Entrepreneurship approach to business management in order to survive and possibly grow their companies. According to Griffin M & Oosthuizen (2017) the purpose of the conceptual framework as in most studies, (was to proposition an objective standard a common measure, as well as a guideline against which business strategies by Zimbabwean companies are to be assessed.

The framework therefore assisted in the determination on the existence, nature of approach, or lack thereof of Strategic Entrepreneurship by the companies under review. To this end, as suggested by some authorities who include Glicken (2003) the framework identified the main variables, components, themes of the research as well as produced a general guide to the progress of this explorative study.

The most common definition arising in literature in the first decade (2001-2010) of the discipline existence for SE is according to Hitt et al (2001) “taking entrepreneurial action using a strategic perspective”. Latter definitions as the academic field matured have had a distinct

divergence from the iron cast cling that SE is strictly a cross between strategy and entrepreneurship. An exemplary definition for example is by Foss & Lyngsie (2011) who define SE as “input-process-output model that entails: organizational resources, individual knowledge, and skills, and environmental factors as inputs”. Whilst admittedly at its onset, even contemporarily, by the majority of mid-level strategy professionals SE has always been identified as a cross between strategic management and entrepreneurship. This error is understandable, as will be shown in the chapter under literature review, given that for a fact, its roots were a dissatisfaction with the rigidity of strategic management as it was and therefore a need to incorporate the flexibility of entrepreneurship.

However, without denying its thoughtful roots and its noble intentions, for the purpose of this essay, SE is defined as “the process of thinking that puts into motion the model, organizing and implementation of operations or projects at a large scale”. This understanding of SE as portrayed in this thesis does not deny the Strategic Management component as much as the Entrepreneurship either but it proposes an elevation above the constrains of each of the two.

As will be noted in literature review, the first conceptual model was proposed by Hitt et al in 2001, and this model rigorous at it was given the contextual considerations of the authors have since replaced by subsequent newer conceptual models such as the one by Kyrgidou and Hughes, (2010). As will be discussed in the section under literature review, the essence of the models is the same, differences arise on superfluties such as the number of variables, the inter-linkages between these variables and boundaries of concepts and variable. However, the practice by contemporary theorists of SE is not debate is raised as to which conceptual framework is correct but rather question the underlying fundamental, i.e. whether or not the central variables/constructs of SE have been included in the given model.

Therefore, for the purposes of this thesis, borrowing from the model of Kyrgidou and Hughes, (2009), which advances that as a summary from a broad range of common themes in Strategic Entrepreneurship literature, (Covin and Slein, 1989; Lumpkin and Dess, 1996; Meyer and Heppard, 2000; Eisenhardt 2000; Hitt et al, 2001; and Ireland et 2001), six critical constructs can be used to identify a strategic paradigm which by all intents may be termed as to constitute Strategic Entrepreneurship. These six constructs are, (i) innovation, (ii) acceptance of risk, (iii) opportunity Identification., (iv) Organisational learning, (v), flexibility for growth and change and (vi) strategy implementation.

Its needs re-emphasis that this is by no means the only conceptual model in SE nor the most agreed to, however it is hereby advanced that the constructs of this model can be universally recognized as traits of organisational course-plotting associated with strategic entrepreneurship. The communal recognition of these traits is vital for a process that may involve and include communication with non-business strategy experts as part of the research process.

In this regard, for the avoidance of doubt, the conceptual model used in this thesis is not a duplication of that by Kyrgidou and Hughes, (2009) but rather an assemblage of the universal concepts/domains of SE taking due consideration to the model as drawn by the two. As noted in the working definition of this essay and will be discussed in greater detail, SE is a dynamic field meant for a dynamic competitive environment and thus ceases to be a stagnant academic model but more a thinking process by managers in order to rise above the immediate challenges of the environment.

Naturally, this slight limitation in conceptual scope, as is mentioned in Chapter 5, opens avenues for further research either as supplementary qualifications to these findings or as new and independent researches. This is further discussed in Chapter 5.



Figure 1. 1 The Strategic Entrepreneurship conceptual framework used in this study.

It is important, however to note that this conceptual framework being used in this research based on that by Kyrgidou and Hughes, (2009) which in turn the same is a development of the various conceptual models since the original six domains of Ireland et al (2001), of (i)innovation, (ii) networks, (iii) internationalisation, (iv) organisational learning, (v) growth and (vi) implementation of strategies. Kyrgidou and Hughes, (2009) were not the first to attempt to modify the original model, on Strategic Entrepreneurship as Hitt et al (2001), has also offered a review, Ireland et in (2003), Ireland and Webb in (2007), and Kuratko and Audretsch (2009), amongst others.

It needs to be emphasised that the model by Kyrgidou & Hughes (2009) has not been adopted dictum but rather used a conceptual base for the model developed here in.

For the purposes of this study however, it is pleasing to note that Kyrgidou and Hughes (2009) offer a more modern understanding of the domains of the SE, which as they show, admittedly has been consistently associated with Strategic Entrepreneurship since its inception. This study therefore attempted to measure the adoption of Strategic Entrepreneurship implementation by companies in Zimbabwe industries based upon these domains.

Notwithstanding the limitations of their understanding of SE, these components are the fundamental building blocks of Strategic Entrepreneurship and in the words of Kyrgidou and Hughes, (2009) “[there] may therefore be used for further research and as a benchmark for comparison with activities employed by firms widely recognised as both strategic and entrepreneurial. (p.50)

1.10. Limitations

1.10.1. Information from respondents.

The study faced challenges of access to the respondents as necessitated by the research. Most of the high level company officials were shielded away from the research by a layer of bureaucracy and administrative personnel which laid out various apologies for non-response. Even after hard won access, information was restricted as a base from returns of questionnaire from the company as well as a limited number of interviews from representatives of these companies.

It was envisaged at the beginning of the research that some respondents may be reluctant to participate in the study for fearing to end up divulging trade and organisational secrets. And indeed this was so and the study was delayed for a considerable amount of time with respondents not so sure of the way to proceed. Indeed, even as anticipated from the start that some participants may be hesitant to discuss strategic company issues for fear that the information would fall into the hands of competitors, this also was so.

Initially it was anticipated that respondents would open up, once the researcher explains the purpose of the study and reassure them that their identity would remain anonymous and assure them of confidentiality. However, some respondents insisted that the name of their companies be protected as well requiring a commitment in writing from the research a right to review the work before publication. In order to obtain assistance with regards to information, the research acceded to this conditions and obtained cooperation.

1.11. Definition of key terms.

Entrepreneurship – According to Shane & Venkataraman (2000), entrepreneurship is defined as an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organising, markets, processes and raw materials through organising efforts that previously had not existed. It is the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. For the purposes of this study, entrepreneurship is a major foundational component of Strategic Entrepreneurship.

Fourth Industrial Revolution.- According to Schwab (2013), the fourth industrial revolution is the current and developing environment in which disruptive technologies and trends such as the Internet of Things (IoT), robotics, virtual reality (VR) and artificial intelligence (AI) are changing the way we live and work. This era business with significant and interrelated opportunities but also a host of risks that need to be effectively managed.

Strategy – According to Chandler (1962), strategy is “the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources for carrying out these goals. It is according to Mintzberg (1994), (a) plan, a "how," a means of getting from here to there, (b) pattern in actions over time; (c) position; that is, it reflects decisions to offer particular products or services in particular markets, and (d)

perspective, that is, vision and direction. For the purposes of this study, strategy is a major foundational component of Strategic Entrepreneurship.

Strategic entrepreneurship—is defined by Hitt et al (2003), as the “use of both exploitative and explorative initiatives by companies in industry and commerce to industry for the identification and implementation of sustainable opportunities for business growth in the industry.

VUCAH- an acronym proposed by Bennis and Nanus (1987), to describe or to reflect on the volatility, uncertainty, complexity and ambiguity of general conditions and situations Volatile, uncertain, complex, ambiguous and hostile. Volatility- The nature and dynamics of change, and the nature and speed of change forces and change catalysts. Uncertainty, the lack of predictability, the prospects for surprise, and the sense of awareness and understanding of issues and events. Complexity- the multiplex of forces, the confounding of issues, no cause-and-effect chain and confusion that surrounds organization. Ambiguity -the haziness of reality, the potential for misreads, and the mixed meanings of conditions; cause-and-effect confusion.

1.12 Chapter summary

This chapter presented the motivation to do a review of strategic entrepreneurship approaches for growth for Industry and Commerce in Zimbabwe using a case study of eighteen selected companies operating in different sectors within the Zimbabwean economy. The chapter dwelt on background of the study, research problem, research objectives, and research questions, significance of the study, delimitation, conceptual framework, research limitations and definition of terms. The next chapter discusses the literature relevant to the subject of the study.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The hypothesis for the study is in a disruptive business environmental of hyper activity, normally associated with the 4IR, the implementation of SE by a firm even in a developing economy leads to better than average returns for the firm and ultimately contributes to survival and growth. This chapter is an attempt to provide light and pointers on the matter.

Thus, overall the chapter presents a discussion of the literature on the following matters; the crisis in Zimbabwe, (and therefore in relation to the hypothesis- to what extent does the literature indicate the disruptive nature of business); the theories that explain the origins of strategic entrepreneurship, the core literature on what strategic entrepreneurship is; a discussion which includes theoretical critiques being levied onto the discipline to date, a review on literature with examples of implementation of as well as the theoretical background on conceptual framework. (i.e. the role of SE in improving performance for survival and growth in disruptive environment).

This chapter is therefore divided into two main sections; the first of which reviews the literature on Strategic Entrepreneurship whilst the second discusses the conceptual framework as used in the study. In turn the sections are subdivided into subsections with each subsection focusing on a particular matter.

With reference to the preceding paragraph, the detailed layout of the chapter is as follows; the first section opens with a discussion on the theory of situational analysis - i.e. a brief and passing discussion on the literature that emphasises the importance of the environment in shaping strategy. As part and in extension of the discussion of situational analysis the chapter will proceed to discuss business environment in Zimbabwe. This is then followed up by a discussion on Strategic Entrepreneurship; firstly, a definition of the discipline, followed by an outline of the development of the two main academic feeder disciplines that lead two lead up to SE, this should be followed with a discussion of the dimensions of SE as used in the thesis, fourthly the subsection will touch upon case studies of SE that have been implemented to date and the fifth sub section will conclude with critiques that have been levied against SE.

The second section of the chapter is a presentation of the thesis conceptual framework. Though the conceptual framework is not strictly the same as the literature framework in the strictest of sense, a discussion of the same will be included in this chapter. The motivation being to ensure that the literature framework that supports the conceptual framework is also adequately discussed.

The overlying approach to the chapter and its discussion of literature is guided by the hypothesis as introduced, in a manner that all the major aspects of the proposals are adequately discussed. And these aspects restated are; in a volatile, uncertain, complex, ambiguous and hostile environment, i.e. VUCAH, (an environment which this thesis posits that Zimbabwe is in), a firm that remains rooted in customary business models, such as the traditional strategic management or entrepreneurship archetypes cannot and will not be able to survive and grow. In this regard, its viable option is to adopt a paradigm that suitable for the peculiar environment in this case SE, for which in the few sparse examples in tertiary industries of the modern world it has been recommended to as effective.

2.2 Situational Analysis.

The first section on the chapter on Literature Review presents the context to strategy choice and selection.

A situational analysis discussion is relevant in this study for three main reasons; It is important to derive a position with regards to the Zimbabwean situation for the opening variable of the hypothesis. What is the nature of the environment that firms in Zimbabwe are operating in? It is important that a proposition to the effect that firms are in distress be made. Secondly, it is important to set up parameters for assessing the environment, this will then set the background for the research to ascertain from business leaders what their view of the operating environment is.

Lastly a common front on the environment will justify the prescription that the thesis may offer. In order to ensure that this thesis was not devoid of an environmental perspective to base its strategic prescriptions it was necessary to conduct an environmental scan of the situations and issues facing the companies and thus before making proposal ensure that they were aptly aligned to the situations facing the companies, thus the situational analysis.

Accordingly, Clarke and Friese, (2007) a situational analysis, in the form of any management tool is the precursor to any strategy implementation. In addition to this assertion, Chereau, and Meschi (2017) declare that every prescriptive strategy should converse with the immediate environment facing the decision maker. In this regard, it is important for the decision maker to be much familiar with his environment before he embarks on a course of action, i.e. conduct a situational analysis.

Steenburgh, and Avery (2010) define Situational Analysis as “the systematic collection and evaluation of past and present economic, political, social, and technological data, aimed at identification of internal and external forces that may influence the organization's performance and choice of strategies, and assessment of the organization's current and future strengths, weaknesses, opportunities, and threats”.

According to David (2003) strategic management as a concept of leadership in business organisations is a continuous process of creating, implementing and evaluating decisions that enable an organization to achieve its objectives. Accordingly, the function of strategic management assists an organization to be more proactive than reactive in shaping its own future; it allows an organization to initiate and influence rather than just respond to- activities -and thus to exert control over its own destiny. Dergisi (2017) commenting on Strategic Management as a function goes on to define it as; “the analysis, decisions, and actions an organization undertakes in order to create and sustain competitive advantages”. From the contributions of both David (2003) and Dergisi (2017) it can be inferred that, situational analysis is a key function that managers should dedicate themselves to before finalising on their choice of strategy. It is a must before business settles for any choice of strategy.

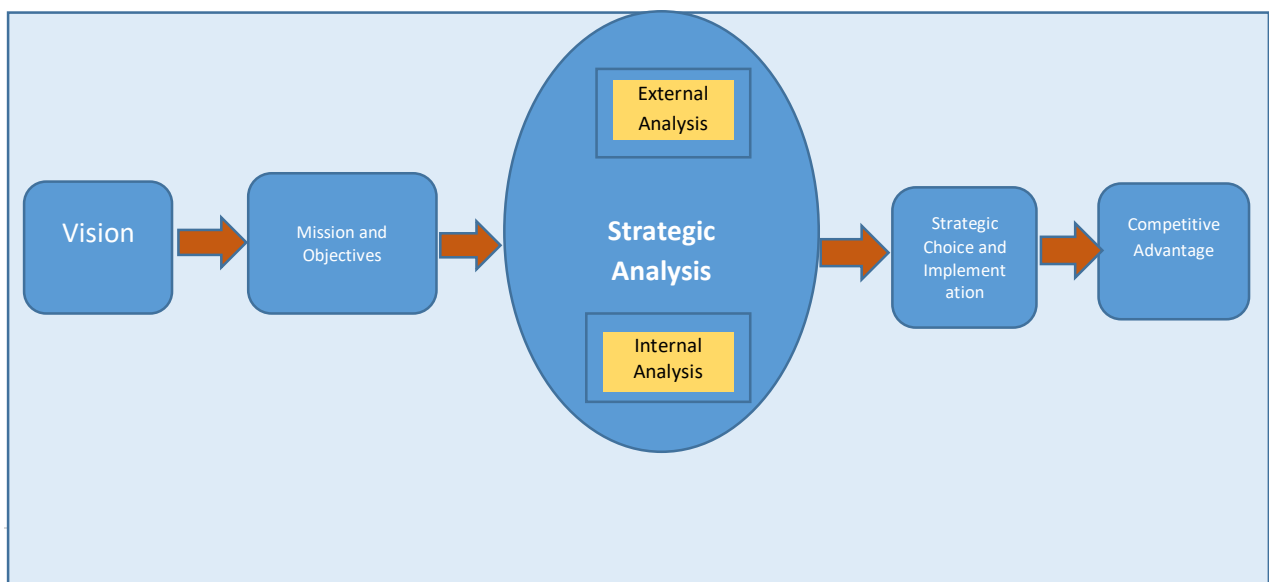


Figure 2. 1 The key role of strategic analysis in the strategic management process.

Source- Dergisi (2017)

In line with this, Smit (2000), postulates that once a firm has specified its objectives, it begins by reviewing its current situation as a basis to an approach to reach those objectives. This overview is imperative for the understanding of strategies being used in industry more so given the attempt to prescribe strategic solutions for industry. The figure 2.1 above describes the strategic management process.

Strategic Analysis as per the BNET dictionary maybe defined as “the process of conducting research on the business environment within which an organisation operates and on the organisation itself in order to formulate strategy”. According to Worrall (1998) strategic analysis is “a theoretically informed understanding of the environment in which an organisation is operating, together with an understanding of the organisation’s interaction with its environment in order to improve organisational efficiency and effectiveness by increasing the organisation’s capacity to deploy and redeploy its resources intelligently”.

Indisputably, definitions may differ from one author to another, however there are universally accepted key aspects for any definition of strategic analysis. These key aspects are; the identification of relevant data required to set up a strategy, the definition of the external and internal environment and an analytical method than can be used in the analysis.

Given the rather broad perspectives as discussed above according to Middleton (2003) the discipline of strategic analysis has seen the proposition of different ideas of which the popularity of any given one has been determined by the time of its introduction, the applicable industry as well as to what extent of ease it could be employed. According to Middleton (2003) then, to date there had been fifty most influential strategic ideas of all time by the time of his writing. However, it should be brought to the fore that despite the multiplicity of tools in existence, Bock, et al, (2016) discuss a myriad of tools used in strategic analysis.

The most common tools that can be noted are; SWOT analysis, PEST analysis, Porter’s Five Forces, Four Corner Analysis, Value Chain Analysis, Early warning signs, and War Gaming. As noted by the CIMA- Strategic Analysis Publication (2007) each of these tools has its merits and demerits.

As a result of limitation of scope this thesis will restrict its discussion on situational analysis to only one tool which is the SWOT analysis.

According to Thompson (2007) “SWOT Analysis is a simple but powerful tool for sizing up an organization’s resource capabilities and deficiencies, its market opportunities, and the external threats to its future” It is a useful tool for situation analysis that helps the managers to identify organizational and environmental factors. In general, SWOT analysis is a two-dimensional analysis that examines both internal and external forces operating on the business that are both positive and negative. However, other authors have attempted to expand the breadth and depth of the simple 2x2 model. One such attempt is by Sztando (2006) who adapted SWOT to analysis of local government entities by creating SWOT Plus, which has eight categories of classification of factors. This thesis will not endeavour to discuss any of the extended versions of SWOT and will limit itself to the simplicity of the 2 x 2 model.

According to Lorange et al (2008) the external and market environment facing the firm generate and influence Opportunities and Threats, whilst an internal assessment of the firm generates Strengths and Weaknesses. According to Hitt, Ireland and Huskisson (2011) a SWOT analysis is employed as a tool aimed to identify the internal and external factors affecting the firm that have a bearing on the crafting of a strategic fit. According to Thompson, Jr, et al (2016) two important concepts arising from this endeavour are the concepts of matching and converting. Matching attempts to assist managers to matching the organizational strengths to the organizational opportunities, whilst conversion attempts to convert weaknesses or threats into strengths or opportunities.

One of the reasons of resorting to the use of SWOT for the thesis is that other analytical models emphasise the role of the competitor and the competing environment, which in the 4IR according to Schwab (2015) the next greatest competitor may not even show on the radar today. Even other such sophisticated situational tools such as the “Value chain analysis” may result in the Kodak effect, a matter discussed in Chapter One where a firm can have the cheapest good at the shelf yet having no-one wanting to buy it. In this regards the SWOT tool remains simple, elegant yet effective enough for business to consider issues arising from the environment.

As will be discussed in greater detail in the next section business in Zimbabwe has been facing a volatile external environment in the past years characterised with amongst other issues, alleged policy inconsistencies by the central government, such as the policy on indigenisation, and other issues such as the liquidity crisis, low foreign direct investments, high levels of unemployment, and lack of access to capital markets among others as noted in a report by the Zimbabwe Economic Policy and Analysis Research Unit (2015).

In closing this section, it is important to layout the environmental variables associated with the 4IR disruptive competitive environment. The variables laid out in the table below are from a discussion by PwC (UK).

Table 2. 1 Possible SWOT variables in a 4IR environment.

| | Positives | Negatives |
|------------------------------|--|---|
| Internal Environment. | <p>STRENGTHS (internal variables of the firm).</p> <ul style="list-style-type: none"> • These differ as per firm and as per industry. • Examples <ul style="list-style-type: none"> ○ Abundant financial resources, ○ Well-known brand name, ○ Lower costs process. ○ Superior management talent, ○ Better marketing skills, ○ Good distribution skills, ○ Committed employees. | <p>WEAKNESSES (internal variables of the firm).</p> <ul style="list-style-type: none"> • These differ as per firm and as per industry. • Examples <ul style="list-style-type: none"> ○ Limited financial resources, ○ Very narrow product line, ○ Limited distribution, ○ Higher costs, ○ Weak market image, ○ Poor marketing skills, ○ Limited management skills, ○ Under-trained employees. |
| External Environment | <p>OPPORTUNITIES (Associated with 4IR environment).</p> <ul style="list-style-type: none"> • Productivity goes up geometrically. • Cutting down of labour. • Growth of knowledge workers. • lower barriers between inventors and markets, • more active role for the artificial intelligence (AI), | <p>THREATS (Associated with 4IR environment).</p> <ul style="list-style-type: none"> • Talent (HR) becomes a scarce resource. • Cyber security • Job losses • Inequality • Blurred the lines between physical, digital and biological spheres. |

| | | |
|--|---|---|
| | <ul style="list-style-type: none"> • integration of different technics and domains (fusion), • improved quality of our lives (robotics) • the connected life. • Technological innovation will also lead to a supply-side miracle, with long-term gains in efficiency and productivity. • Transportation and communication costs will drop, • logistics and global supply chains will become more effective, • and the cost of trade will diminish, • new markets • and economic growth.” (Schwab 2015) | <ul style="list-style-type: none"> • New markets are created and new products are defined. |
|--|---|---|

Notably the 4IR environment offers opportunities and threats which hitherto did not affect firms the way they did in the previous industrial eras. And as in all cases of business the same variable can be looked at from different sides by two different firms.

2.3 The Zimbabwean Economic Scenario 2012- 2015: An environment in need of Strategic Entrepreneurship?

As a precursor to discussions on the 4IR, D’Aveni, (1997) announced the 21st century as the period of hyper-competition. In an article to the Washington Quartley he charges; “industries have changed from slow moving, stable oligopolies to environments, characterized by intense and rapid competitive moves, in which competitors strike quickly with unexpected, unconventional means of competing. According to D’Aveni, (1997) businesses now confront “hyper competitors”- “who continuously generate new competitive advantages that destroy, make obsolete, or neutralize the industry leader’s advantages, leaving the industry in disequilibrium and disarray.

Andrew Grove, (1993) chief executive officer of Intel, is quoted as saying; “History ... is filled with the cadavers of companies that lived for a while and are no longer around. I drive up and down this [Silicon Valley] and see the buildings of companies that are now on their third owner. The previous owners are gone. I have daily reminders of the mortality rate when you live in

the fast lane.” Accordingly, given the disruptive competitive nature of business, the 21st Century will be a tough, brutal world.

A few years before the statement by Grove above, the concept that the 21st century was going to be a radically different environment for business had gained momentum, Prahalad (1998) had advanced a proposition that “the next millennium will witness dramatic changes in the competitive landscape. We can recognize at least eight significant discontinuities—global, deregulation, volatility, convergence, indeterminate industry boundaries, standards, disintermediation, and eco-sensitivity—that must be managed simultaneously. These driving forces will impose new demands on managers who, in turn, will have to create new competencies. Managing these competencies in a multicultural environment is a complex task, one that will require managers to absorb and integrate new streams of knowledge, collaborate across cultures, “learn to forget,” and deploy competencies across business unit boundaries. Mastering these competencies will require global firms to critically re-examine their existing competency profiles. Firms that fail to adapt will inevitably consign themselves to out of existence.

As it were, the eight discontinuities cited by Prahalad (1998) as the cause of disruptive competitive behaviour have been brought and re-emphasised back to the fore in the discussion of the 4IR as the drivers of change. Packaged and restated differently proponents of the 4IR of whom Schwab (2013) is one of the most-known, suggest that the world of business is under siege and threat from business as usual from the following; artificial intelligence, block chain technology, new computational technologies, virtual reality, biotechnology, robotics, 3D printing, innovative materials, the Internet of Things, and energy capture, storage, and transmission. It is argued that these drivers constitute a source of constant surprise, even for the best connected and most well informed businesses. Disruption they go on to state is flowing from agile, innovative competitors who, thanks to access to global digital platforms for research, development, marketing, sales, and distribution, can oust well-established incumbents faster than ever by improving the quality, speed, or price at which value is delivered.

The bottom line, as Schwab (2015) suggest is business leaders and senior executives everywhere (“*Zimbabwe included*”), need to understand their changing environment, challenge

the assumptions of their operating teams, and relentlessly and continuously innovate. Failure to do so, is a self-verdict for their death.

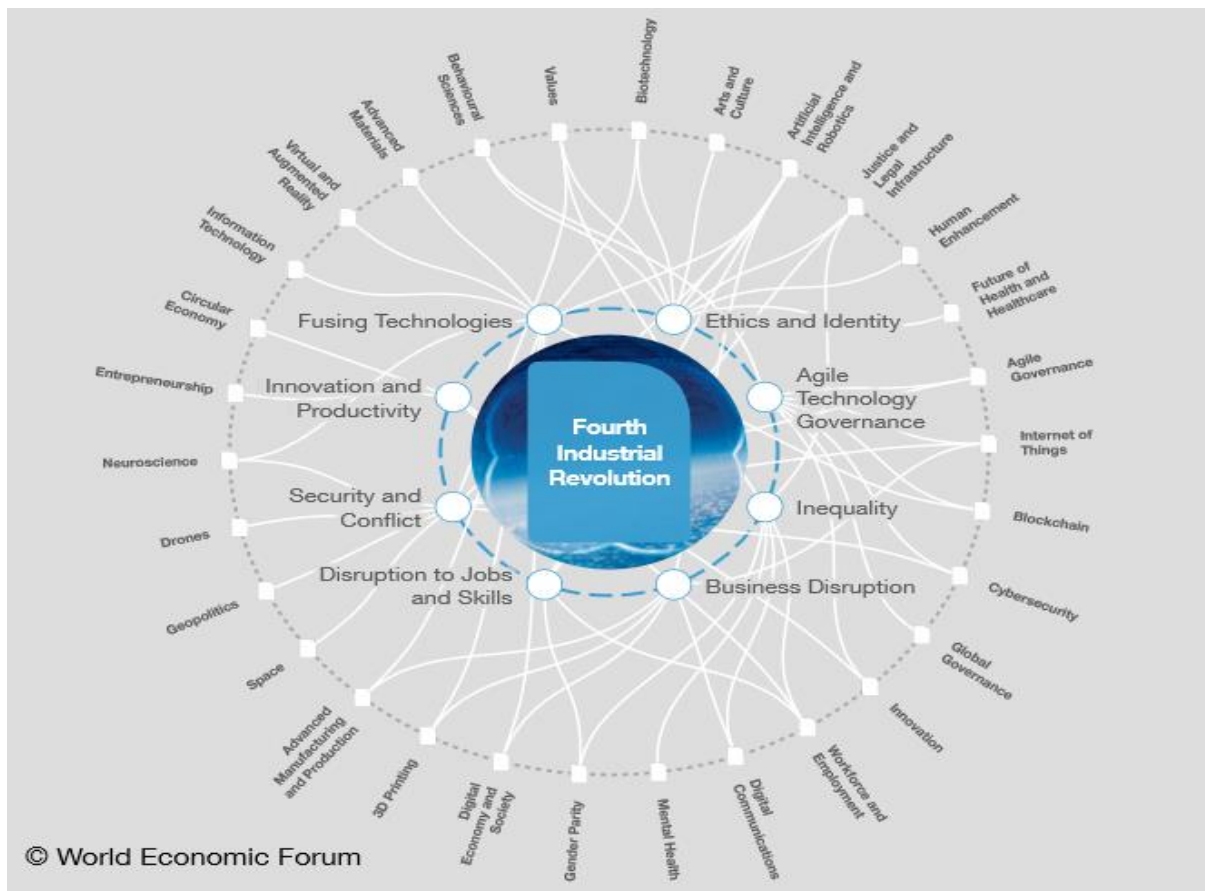


Figure 2. 2 The Fourth Industrial Revolution. Forces and Interlinkages.

Source World Economic Forum. 2015.

The contemporary situation for business in Zimbabwe is dismal. It is of companies and business at the verges of death. As highlighted by Kanyenze, Chitambara and Tyson (2018) the 2017 Budget statement identified that the fundamental challenges facing the Zimbabwean economy was underproduction across all sectors. All the vital statistics are negative. Of the key four reforms identified by the Minister of finance as fundamental to rescuing the economy one of the fourth dimension was stimulating productivity across all sectors. As the year 2015 came to a close, (the limitation period of this study), Zimbabwean industry and commerce may be best described even with the most optimistically minded watchers as showing signs of distress according to the Bertelsmann Stiftung, (BTI 2016); Zimbabwe country report. It is part of this thesis objective under the situational analysis section to ascertain whether this state of affairs is a result of the operating environment.

According to Trading Economics Report (2017) the country’s gross domestic production figures for this period, are a clearly defined negative slope as from 2012 to 2016. Even official statistics from ZIMSTATS National Report (2016) agree and concur with the negative arc of depicting the economic growth rate.

The figure 2.4 below shows graphically the trend of GDP figures.



Figure 2. 3 GDP Figures for Zimbabwe 2006-2016

In addition to show that the local industry had collapsed, import and export figures for Zimbabwe in this period indicate a story. From the table shown below, the country was importing far much more than it was exporting. And the total basket of imports contained the most of mundane items such as toothpicks let alone the basic for food. Industrial capacity utilisation declined sharply from 35.8% in 2005 to 18.9% in 2007 and to reach levels below 10% in 2008 as maybe noted from the World Bank statistics.

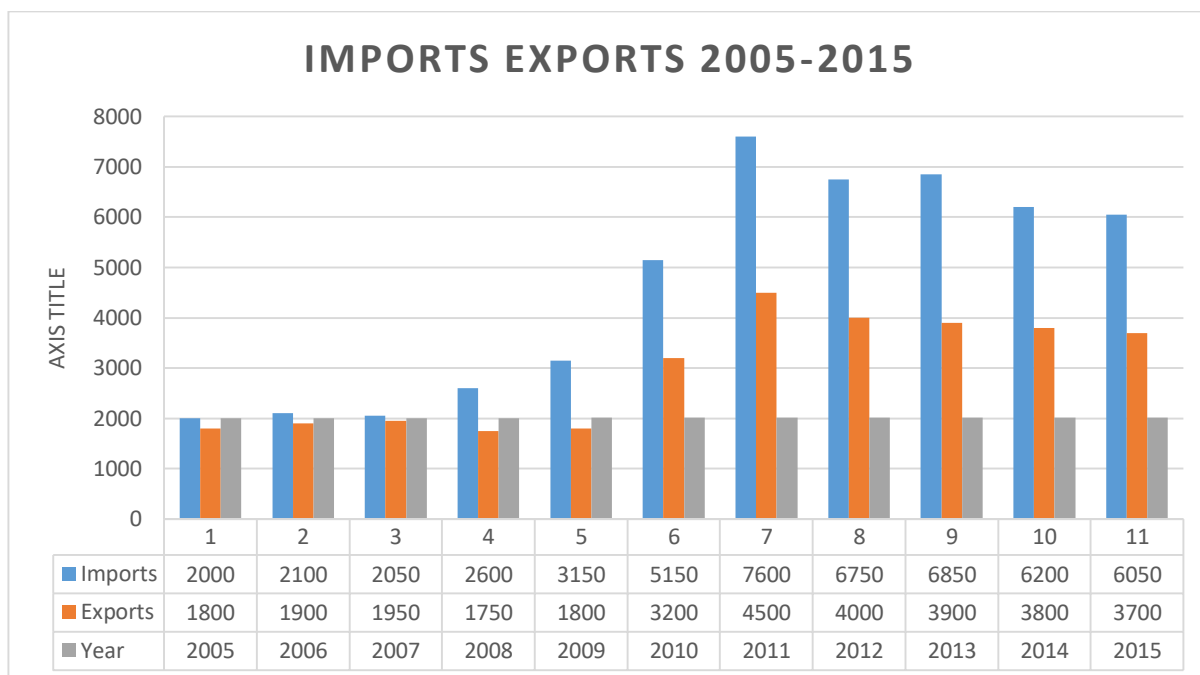


Figure 2. 4 Imports and Exports figure Zimbabwe 2005-2015.

Source World Bank Statistics (2017).

An obvious implication of the diagram above is that domestic demand was in existence yet local industry was unable to cater for this demand. This is despite whatever reason that could be offered to explain this mis-match. Simply put industry was not at par with its local consumptive economy.

Manufacturing and production literally collapsed in Zimbabwe at the turn of the century. Reports by the AfDB (2013) and UNECA (2015) report that in the period 1998 to 2008 Zimbabwe should be referred to as the “lost decade” as the country went through a period of de-industrialisation and Informalisation of the economy. Ironically in a paper that is not a business strategy paper, Kanyeze et al (2018) assert that such a structural shift in an economy where workers move from high productivity to low productivity areas can only be explained by failure to re-organise production around innovative technologies.

A survey by the Confederation of Zimbabwe as the cause of the collapse of local industry, (i.e. deindustrialization), pointed out to a list of factors that included the following; low demand, capital constraints, antiquated machinery, high cost of doing business and such others. A list eerily similar to the predictions of the challenges associated with the 4IR.

Table 2. 2 Capacity Constraints for Industry.

| Cause/Complaint | 2013 | 2014 | 2015 |
|--------------------------------|------------|------------|------------|
| Low local demand | 17.6 | 28.2 | 28.4 |
| Capital Constraints | 40.2 | 26.5 | 18.6 |
| Antiquated Machinery | 9.8 | 7.3 | 12.3 |
| Competition from abroad | 12.5 | 14.2 | 10.3 |
| High Cost of doing Business | 5.2 | 6.2 | 8.3 |
| Cost/Shortage of raw materials | 5.9 | 6.2 | 6.9 |
| Power and Water shortages | 0.0 | 3.8 | 6.4 |
| Economic Environment | 8.8 | 7.0 | 2.0 |
| Other | 0.0 | 0.0 | 6.9 |
| Total | 100 | 100 | 100 |

Source- CZI (2015). Manufacturing Sector Survey Report.

It may be suggested from the results of the survey above that that the challenges by business in Zimbabwe was a failure to deal with increased competition with regional and international suppliers over markets. According to 4IR predictions, markets that have become both mature and sophisticated cannot be satisfied with traditional approaches to managing business. Ironically the fact that business in Zimbabwe would cite depressed local demand flies against the fact that within the same period demand for imported good grew phenomenally. An explanation of the cuff would be local consumers being sophisticated and more refined/different/custom tailored products being available, i.e. the disruptive nature of the contemporary business environment.

The poor performance was also affecting not just manufacturing but all other sectors of the economy. other areas of the economy were not doing better either; output from other primary industries such as mining, farming and agro-tourism were also hovelling in sub-prime levels. Global Competitiveness and ease of doing business for Zimbabwe as a measure of how the country was poised to compete on the global scale also give figures that are less than desirable.

The mineral, gold, one of Zimbabwe’s mainstay and earners of foreign currency for the fragile economy was also undergoing doldrums in relative terms with regards to its price on the international market, but this by no means was a reflection of actual production figures with the country which slumped from 27 tonnes in 1999 to a mere five tonnes as the period under review opened in 2009. (RBZ Monetary Policy June 2010). Indeed, even as the years progressed in the period under review, the prices remained depressed implying that companies could not survive on super profits created by price but by entrepreneurial manoeuvrings.



Figure 2. 5 Depressed commodity prices- Five-year trend on gold prices.

Source- London Bullion Marketers Association.

Another pointer to the status of the overall Zimbabwean industry versus the international arena was the sudden fall, of the global competitiveness rating in the early 2000s and thereafter a sustained maintenance of rank in the doldrums grades of economies associated with failed states. Taking the cut of year of this study, the year 2015, the country is currently placed at position 124 out of 150 countries, being a slight improvement from the prior year rank of 132, (World Bank 2016), a situation which speaks volumes of Zimbabwean industry and commerce.

Table 2. 3 Global Competitiveness and Ease of doing business in Zimbabwe.

| Period | WEF Global Competitiveness | WB Ease of doing business |
|---------|----------------------------|---------------------------|
| 2007-08 | 129 out of 131 | 154 out of 183 |
| 2008-09 | 118 out of 121 | 160 out of 183 |
| 2009-10 | 132 out of 134 | 156 out of 183 |
| 2010-11 | 136 out of 139 | 157 out of 183 |

| | | |
|----------------|----------------|----------------|
| 2011-12 | 132 out of 142 | 170 out of 183 |
| 2012-13 | 132 out of 144 | 172 out of 183 |
| 2013-14 | 131 out of 148 | 170 out of 189 |
| 2014-15 | 124 out of 144 | 171 out of 189 |
| 2015-16 | 125 out of 140 | 155 out of 189 |

Source World Economic Forum/World Bank.

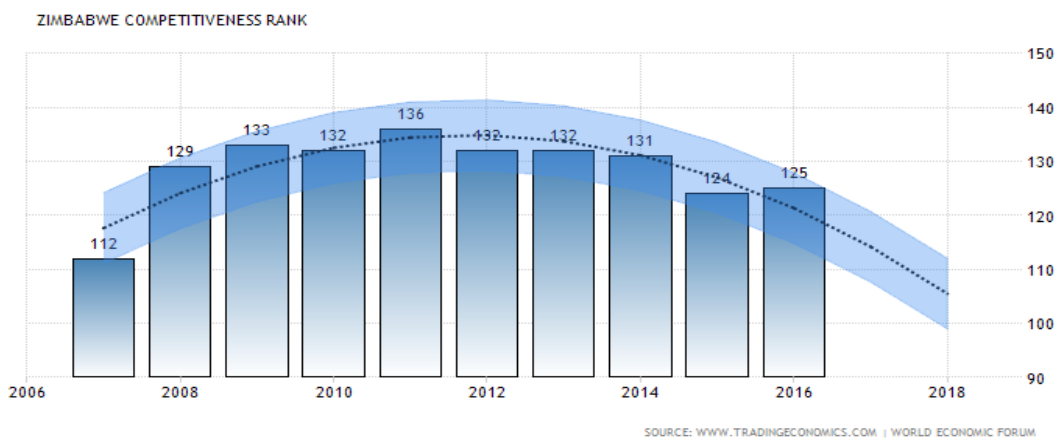


Figure 2. 6 Zimbabwe global competitiveness ranking 2006 -2016

The figures and facts discussed above show that the Zimbabwe business situation was in and is in distress for the period under review. As mentioned earlier it is part of the research objectives through situational analysis to ascertain the precise environmental variables that are the cause from the perspective of this thesis. However, at this juncture, given the call by strategic entrepreneurship theorists that SE is the specific business model for business that are ailing due to a disruptive competitive environment, it is only proper that this thesis calls for SE to be tested for both its presence as well as its theoretical applicability to Zimbabwe.

The approach therefore from a literature and theoretical perspective is a conclusion that the Zimbabwean environment symptomizes a VUCAH environment. Consequently, there is need first and foremost to ascertain whether business is aware of (a) this characterisation of its environment, and (b) the proposed panacea management model for this kind of environment. Secondly, there is need to ascertain whether or not this management paradigm is being applied

knowingly or unknowingly by captains of business in Zimbabwe. Lastly, a definitive conclusion and recommendation for the challenges that business in Zimbabwe is facing in light of the findings.

The Table 2.4 below establishes the SWOT analysis variables that are affecting industry and commerce in Zimbabwe in the period 2012 to 2015. It is important to note that the assessment is very general given that the study is on the whole industrial and commercial landscape. However, an attempt has been made to identify those variables with a general application to the whole industry despite possible differences in their immediate application on a firm by firm basis.

Table 2. 4. SWOT analysis for business firms in Zimbabwe-2012-2015.

| SWOT ASPECT | Variables | Industry Application |
|---------------------------------|---|--|
| Strengths and Weaknesses | Existence of copious amounts of natural resources. | This is an economic factor of production. Despite the type of industry, natural resources from minerals, land as much as sunlight are available in Zimbabwe. |
| | A high educated and hardworking labour force. | This can be interpreted either way, as the labour force may be co-opted to increase production for the firm, as much as they maybe demoralised to leave the industry as much as to exodus of the particular skill. |
| | A highly developed financial service sector. | Access to innovative financial products to suit peculiar need s maybe be made available as much as those may also prove to self-made hanging rope. |
| | An extensive infrastructure which admittedly has broken down. | Industries are able to reach wide and far corners in the gruesome roads of Zimbabwe. Challenges do exist of course that both rail and road are a mere shadow of what there were. But that on its own is either a strength, (say for mobile telecoms) or a weakness (say for a distribution company). |

| | | |
|----------------------------------|--|---|
| | Use of multiple currencies which hinge upon the dollar. | In the existing climate this has been portrayed in the most negative terms for firms struggling with export pricing but an obvious strength of there being no exchange controls, currency exchange rate fluctuations and international costings is often ignored. |
| | Resilient and entrepreneurial culture amongst the population | This makes the country very adaptive and open to change a positive for companies pushing boundaries on innovation and adaption. There are never out of a n agreeable market. Naturally, product lives and cycles are greatly shortened. |
| | A diversified consumer market. | Strength in the multiplicity of products. It means a company is able to manipulate its offerings. Admittedly a weakness for firms using a niche strategic approach. |
| | Brand recognition | This refers to the usual strengths and weaknesses associated with brands and branding. This is very true for all companies regardless of sector. |
| | IT Platform | Given the high rates of mobile penetration and the importance of digitisation in the 4IR, firms that are able to leverage on IT are able to widen both their market share, productive offering as well as be able to place themselves competitively on the local and international scene. |
| Opportunities and Threats | The Indigenisation and Economic Empowerment Act | This would fall under the Political and Regulatory factors. At one extreme, other companies receive government assistance as much as competition is rattled. On another extreme, it may mean compulsory acquisition of shareholding as another extreme. |
| | Government Fiscal and Monetary Policy. | A positive policy offers opportunities for industry to flourish, i.e. it supports policies, whilst negative policies |

| | | |
|--|---|--|
| | | pile more pressure. For example, punitive taxes in other sectors as opposed to tax breaks in others. |
| | Liquidity situation | The liquidity position affects rates and ultimately the lending (if not borrowing) portfolio of a firm. Whereas an organisation can be affected by the lack of liquidity others would use it as a way of garnering high rates on the market. |
| | Investor climate and confidence | This is topical in Zimbabwe. Opinions are varied and apparently companies that claim a positive outlook and are able to acquire investment review this factor positively. |
| | Infrastructure and number of institutions within the industry | A well-developed infrastructure offers the advantages of conglomeration. |

2.4 What is company performance.

Measuring company performance is a multi-dimensional exercise of which what facet receives emphasis and attention depends on the sponsor and the beneficiary of the exercise. These facets differ in approach with other very much quantitative whilst others lean heavily on the qualitative aspect.

At the onset and traditionally performance measures were investor centric with financial specialists being the drivers and their metrics being the basis of measurement. The Traditional Approach is heavily quantitative is its approach to measure performance. This may be understood in the light that it is the direct products of accountants and financial analysts themselves. Amongst a myriad of mathematical indices, the primary focus however is on return on equity, (ROE) as the primary measure of company performance. According to various theorists who include Wall et al (2004) and Wet, Saunders and Cornett (2006) and Toit, (2007). Even though more sophisticated valuation techniques such as the Internal Rate of Return, (IRR), CFROI, and Discounted Cash flow (DCF) modelling have also come along, ROE has proven enduring.

Willard (2012) notes that as a result of the heightened social awareness and raised global sustainability concerns, there has been the birth and growth of the triple bottom line approach as another facet to measure company performance. This as maybe noted in birthed from environmentalists and related interest groups. Concern with this paradigm as Slaper and Hall (2011) suggest is that decision makers should not concern themselves only with mere return on capital and investment, (i.e. the forte and main stay of traditionalists) but should concern themselves also with the wider effect of the firm to society and environment at large. Naturally this perspective is heavily steeped in qualitative considerations. Social and environmental issues have to be elevated for consideration in performance with at worst the same being converted into numbers that infringe or add to the profit figure as noted by Henriques, (2013).

In between these two extremes, both in terms of perspective and age has been the calculation of performance with the need to consider the wider economic perspective. This type of sustainability though it was birthed for public enterprises other social welfare initiatives slowly crept into consideration for the private sector. The most common concept under this paradigm is that of Economic Value Added (EVA). Admittedly such concepts of EVA though quantitative, there in their calculations, have a large amount of qualitative variables a firm indicator on where the paradigm stand in the larger scheme of the things. This paradigm argues that a firm can be said to perform well only if it maximise economic return for the largest number of people for the longest possible period of time. Scholars holding such a perspective include Edwards, Kay and Mayer (1987) and Ferguson, Rentzler, and Yu – (2005).

Admittedly even within each of these paradigms contra-arguments exist. For example, amongst the traditionalists who should by now have had enough time to come to an understanding, it not even agreed which is better between say the DCF method and the IRR method. Needless to say the same is the same for the newer paradigms.

Given the wideness of the field on company performance without even digressing into areas of disagreements as discussed above, this thesis in order to allow unfettered focus on its core objectives will restrict itself to the traditional and well understood definition company performance to that of strictly financial performance.

A company performing well in the context of this thesis is one that is able to generate enough profit which in turn is used to expand assets and grow operations. The diagram below from McKinsey aptly captures the perspective of this thesis.

Such an adoption abodes well with the environment of the study due to lack of data on companies because a very few if any at all of the companies are using sophisticated metrics to measure their performance with those that are available focusing on the traditional methods. Furthermore, even if there were one or two using these modern sophisticated methods, the immediate challenge would have been that of comparison since most of the advanced techniques are not yet being enforced, monitored or supervised by the Zimbabwe Stock Exchange.

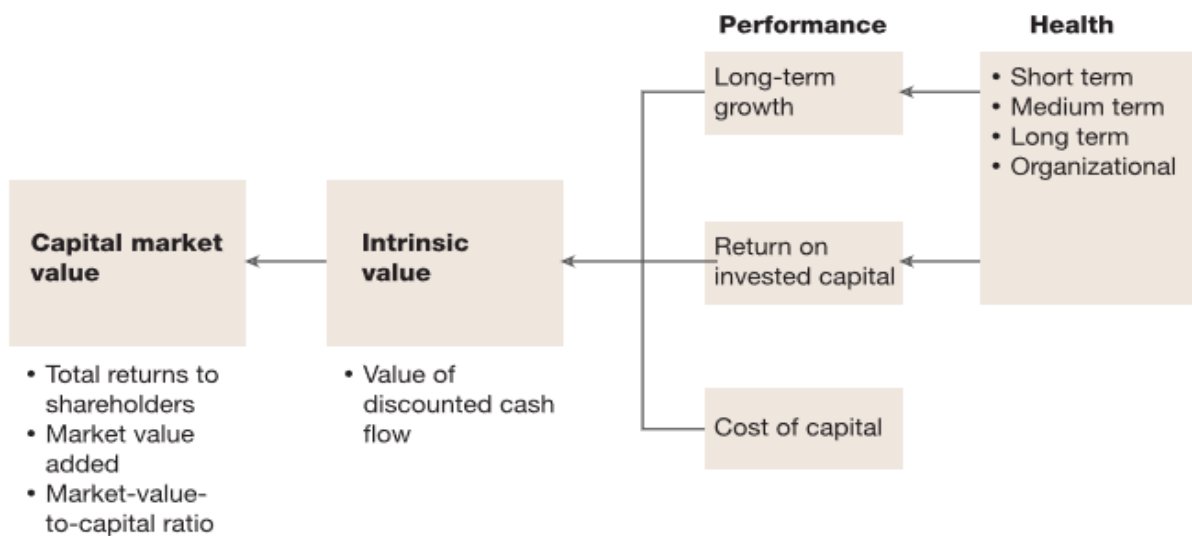


Figure 2. 7 Measuring Company Performance.

2.5 What is Strategic Entrepreneurship?

2.5.1 Definition of Strategic Entrepreneurship.

According to Ireland et al (2003) strategic entrepreneurship is the integration of entrepreneurship, (explorative behaviour) and strategic management knowledge, (exploitative behaviour). Djordjevic (2013) defines SE as taking entrepreneurial action using a strategic perspective. Paek, and Lee (2018) refer to SE as a conceptual framework in which entrepreneurs’ managerial capabilities of environmental sensing, opportunity seizing, strategic flexibility and entrepreneurial orientation closely interact with organizational learning, thereby facilitating sustainable performance of established firms. Mazzei (2018) defines it as organizationally consequential innovations within existing firms that involve the combination/integration of opportunity- and advantage-seeking behaviours.

The term Strategic Entrepreneurship was coined by Herbert and Brazeal (1989) but its discussion as an academic discipline may be taken to be the special issue of the Strategic Management Journal, in which Hitt, et al presented their seminal article: “Strategic Entrepreneurship: Entrepreneurial Strategies for Wealth Creation”.

Hitt, et al, (2001) were legitimately the first of authors who sought to define, legitimize and clarify the domain of strategic entrepreneurship. Indeed, they pursued and succeeded in creating a new discipline by not only salvaging the best out of both Strategic Management and Entrepreneurship and in their words, “SE is entrepreneurial action with a strategic perspective”. It is the authors’ argument that, in order for firms to achieve sustained competitive advantage they need to strategically leverage entrepreneurial wealth creation. Within this context, the firms’ strategic intent must be to continuously discover and exploit entrepreneurial opportunities, in order “to continuously create competitive advantages that lead to maximum wealth creation”

According to Ireland et al (2003) the distinctive nature of what strategic entrepreneurship is, which therefore defines its constructs and domains, arises from its birthing heritage from the two fields of Strategic Management and that of Entrepreneurship.

Lippman and Rummet (2003) argued that specifically strategic entrepreneurship refers to an entrepreneurial activity with a strategic perspective. This concept can be viewed as an extension of an entrepreneurial strategy making (Lippman and Rummet 2003). Strategic entrepreneurship emphasizes the importance of managing entrepreneurial resources or activities strategically in order to obtain competitive advantage.

Dai and Duserick (2005) also agrees that in spite of such a comparative short period of existence, progress has been made in defining what Strategic Entrepreneurship is as an academic field should be defined as: that is one that seeks to merge the opportunity seeking perspective of the entrepreneurship literature with the advantage seeking perspective of strategic management.

The argument put forward by Yang, Pfohl and Saric (2012) and an argument that has echoed throughout where SE is discussed is that “entrepreneurship deals with how firms explore new short-lived economic opportunities, while strategic management explains how firms create and

defend competitive advantages. In this regard and traditionally, so it is argued, both fields have existed independent of one another implying that firms can act either entrepreneurial or strategic to be successful. However, it is suggested that in contemporary globalism, entrepreneurial firms are often unable to turn opportunities into competitive advantages due to a lack of strategic resources and capabilities. Similarly, firms lacking entrepreneurship see their competitive advantages erode over time as new emerging market competitors challenge their established rivals and disruptive technologies shake up industry structure more frequently. Strategic Entrepreneurship is the concept that has arisen from this insight.

In defence and justification of the rise of SE, Djordjevic (2013) posits that “the competitive landscape that has evolved in the 21-st century presents firms with substantial change, a global marketplace, and significant complexity and uncertainty. Because of this uncertain environment, firms cannot easily predict the future. As a result, they must develop strategic flexibility to have a range of strategic alternatives that they can implement as needed. To do so, they must acquire resources and build the capabilities that allow them to take necessary actions to adapt to a dynamic environment or to pro-act in that environment.”

According to Demil et al (2015) SE arose from a dissatisfaction and limitations arising from existing dominant business models of the 20th century. This is because as much as these 20th century models were good for their days, there was and is a marked change in the business environment; primarily as Hamel (2000) argue, the environment was no longer linear and predictable but rather discontinuous, abrupt and seditious, and according to Bettis and Hitt (1995) as early as before the turn of the century, this change exacerbated by unprecedented advances in technology and accelerated globalisation, matters that Schwab (2013), now refer the 4IR, had created a wildly competitive landscape with substantial uncertainty, of which neither traditional business strategy nor entrepreneurship models could tame.”

Put differently by Thompson Jnr et al, (2016) the rationale is “whilst on one hand the academic discipline of strategic management thrives in relatively stable environments requiring business leaders to use the advantage of size, position and resources for competitive advantage, which is exploitative behaviour, on the other hand, entrepreneurship thrives on the fringes of innovation leveraging on flexibility for competitive advantage, which is explorative behaviour. However, neither of these two variables standing alone is sufficient for sustainable competitive advantage in the competitive environment characteristic of the 21st century.

So what is Strategic Entrepreneurship? Conceptually and primarily, with reference to the classic definition by Ireland et al “it is the simultaneous pursuit of opportunity-seeking and advantage-seeking behaviours which results in superior firm performance. However, as argued by Ireland et al (2003) right at the onset SE goes further beyond the simple interfaces or combinations of strategy and entrepreneurship. In fact Schindehutte and Morris, (2009) assert; “SE is more than a “mere subfield within the entrepreneurship discipline, nor a subset of strategic management, nor a separate domain that simultaneously or sequentially straddles entrepreneurship and strategy” Schindehutte and Morris (2009, emphatically propose that strategic entrepreneurship is not a “strategy that is entrepreneurial” nor “entrepreneurship that is strategic” nor “entrepreneurship plus strategy” as none of these phrases encompass the fundamental integration or intersection between Strategic Management and Entrepreneurship. This argument then novel was to be brought clearly to the fore in later models of SE.

From an operational perspective Strategy entrepreneurship as adapted from Kuratko and Audretsch, (2009) is the use and/or stimulation of entrepreneurial activity to achieve strategic goals. This motivation arises given the challenges of the 21st century for the business manager where the contemporary business landscape has been characterized by revolutionary, unpredictable change, increased levels of risk, fluid firm and blurred industry boundaries. In the words of Dogan (2015), in a world of disruptive competition, today's companies have to be flexible, strategic and entrepreneurial. According to Withers et al (2018), in this competitive environment SE allows to be better able to recognize entrepreneurial opportunities outside of their competitive domain(s), which will enable them to enact radical competitive actions.

With this broad definition, as Abousalem in his study of the same, goes show the depth of the concept of strategic entrepreneurship; it is a discipline that transcends hierarchical levels as it applies to both small as much as it does to large firms, as shown and argued by Ireland et al, (2003), Ketchen et al, (2007) and Hitt (2011). The concept it applies to both private and public contexts, as shown through the study of Luke and Verreynne (2006), Luke et al (2011), and by Klein et al (2013). SE also applies to established firms as much as it does to new ventures as noted by Agarwal, Audretsch & Sarkar (2010). And as by Djordjevic (2013) Strategic entrepreneurship is taking entrepreneurial action using a strategic perspective. It involves engaging in simultaneously opportunity seeking and competitive advantage seeking behaviours to design and implement entrepreneurial strategies to create wealth.

And as Schindehutte and Morris (2009) then concludes that SE is an academic field which is still growing, whose constructs, boundaries and models are still being redefined with each breakthrough in knowledge and research. Abousalem (2013) adds his voice to the matter by suggesting that Strategic entrepreneurship is all about finding best opportunities for growth through strong leadership, risk taking, organizational learning, innovation, knowledge management, growth and flexibility. In an approach reflective of the growing understanding of SE in the second decade of the 21st Century Abousalem puts forward an iterative definition of SE, quite advanced if not quite dissimilar to earlier definitions that SE “is a process of thinking, a skill and a discipline, required for the effective management of a business. The figure 2.9 representing Abousalem (2013) definition is shown below.

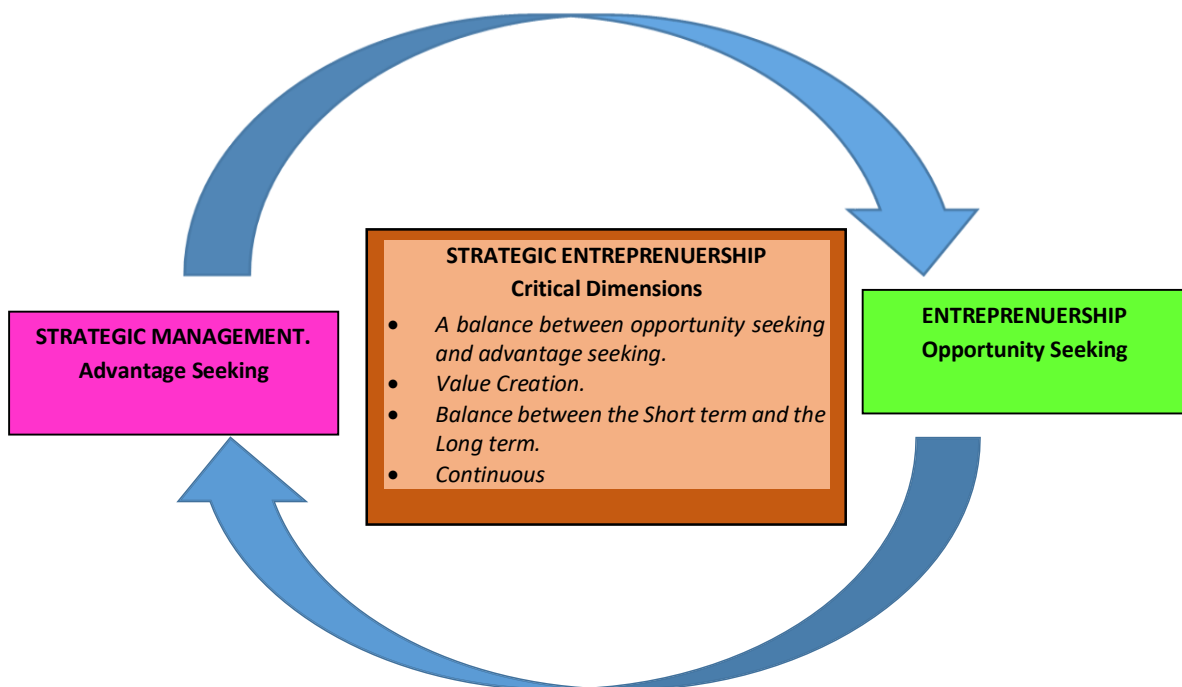


Figure 2. 8 The concept of SE.

Adapted from Abousalem. (2015).

As will be discussed in the next two sections both the field of entrepreneurship and that strategic management research streams have provided unique valuable contributions to management studies, as shown by Ireland et al (2003) although their foci differ both are interrelated and mutually supportive. This does not imply that entrepreneurship and strategic management are a single discipline that has been subdivided. In addition, as is noted by Abousalem (2013) that

though there is a level of integration however this should not be taken as an attempt to combine entrepreneurship and strategic management into a single discipline. In sum SE allows knowledge from both fields to be combined into a unique construct.

This thesis concludes the section on the definition of SE by echoing the thoughts raised in the last paragraphs that SE is not mere concepts but “a process of thinking that’s puts into motion the model, organising and implementation of operations at a large scale.

2.5.2 SE Feeder Stream- The Strategic Management Perspective.

This subsection is a brief discussion of the development of the Strategic management field to the juncture it becomes a stream that joins Strategic Entrepreneurship.

According to David (2009) strategy is the direction and range of an organization over the long-period: which reaches benefits for the organization through its configuration of resources within a challenging environment, to meet market requirements of markets and to achieve beneficiary’s expectations.

According to Hambrick ad Chen (2007) Strategic management comprises “the formulation and implementation of the major goals and initiatives taken by an organization's top management on behalf of owners, based on consideration of resources and an assessment of the internal and external environments in which the organization operates”. (Zeinab Khalili Sourkouhi et al (2013) define it as a management process that includes “the systematic identification of specifying the company's goals, nurturing policies and strategies to reach these goals, and obtaining and making available these resources to performance the policies and strategies to achieve the company's goals” and according to Gelard and Ghazi (2014) it is the full set of commitments, decisions and actions required for a firm to achieve strategic competitiveness and earn above average returns.

The word strategy derives from the Greek for general-ship, *strategia*, and entered the English vocabulary in 1688 as strategic primarily a matter for the military, and this phenomenon can easily be understood given that military history is filled with stories about strategy. As a concept associated with war, it can be traced back to Tsu-Zu, in 500BC the Art of War. As a

management concept, the term strategy entered into discussion only around the 1950s and as discussed in Chapter One this was in response to the growing need of business at that time.

The turn of the 19th Century saw the development of mass factories and production in Western Europe and the United States which hitherto had not existed. Industry in this era was primarily concerned with production. Markets were assured, the future was assured. All managers needed to do was to produce. The driving concept therefore was “how to make and make cheaply” The focus of management was looking at the funds of the firm only. In this regard the leading management concepts were those of basic financial planning. Basic Financial Planning (Budgeting). James McKinsey (1889-1937) publication, *Budgetary Control* (1922) is quoted as the start of the era of modern budgetary accounting and in extension strategic management. Efforts here at were limited to the development of a budget, with managers realizing that there was a need to plan the allocation of funds.

Towards the 1930s and spread into the 1940s with the business environment stable and predictable and as business sought to expand and grow long range planning was required. In this regard, business managers expanded the budgeting process into the future. Budgeting and strategic changes (such as entering a new market) were synthesized into the extended budgeting process, so that the budget supported the strategic objectives of the firm. The focal point of concern for business remained inward- how to manage its fund both in the short term and in the mid-term. However, it needs emphasis that long range planning was a mere extension of the annual budgets with no consideration of other social and economic variables.

It was in the 1960s that long range planning into foray. Notably are the writings of Steiner (1960) on the issue of corporate long-range planning. For the first time business leaders were concerning themselves with (a) other factors other than funds and (b) concerning themselves with a horizon much further than the immediate. As the century developed business managers noted that for future planning, environmental factors had an impact on the proposed plans. There was need therefore to consider the same in forward planning. Though the focal point remained the budget, discussions were on factors that would impinge on the budget fore it was finally agreed on. In extension there was need for an agreed business policy thus business strategy was born.

A more refined theory on the approach to the long term of running a business also emerged. Chandler (1962) advised splitting the functions of strategic thinking and line management. In Chandler's analysis, "the effective organization now separates strategy and day-to-day operations. Strategy becomes the responsibility of managers at headquarters, leaving the unit managers to concentrate on the here and now in decentralized units. To add to the voice of Chandler, Gardner's (1964) pointed out that organizations constantly need to reassess themselves, and they needed to keep renewing their skills and abilities – something they can only do effectively through careful planning.

While the theorists were developing their theories one large US Company was quietly innovating. General Electric Co. (GE) had begun to develop the concept of strategic business units (SBUs) in the 1950s. And to the world it could be seen that business strategy can have a positive and meaningful impact on managing a business.

Whereas the 1940s and 1950s may be termed as the period of production, the 60s was the period of selling. Firms were focused on ensuring that their products went to the consumers. Skinner, (1965) argued for a clear manufacturing strategy to proceed in parallel with the marketing strategy. Ansoff (1965) introduced the term strategic management into the business vocabulary where "the end product of strategic decisions is deceptively simple; a combination of products and markets is selected for the firm. This combination is arrived at by addition of new product-markets, divestment from some old ones, and expansion of the present position,"

In doing so Ansoff (1965) introduced the popular concept in management of "gap analysis". Management thought in this period from the 60s to the late 70s and early 80s followed this line of thought. Given that this period was of fairly stable business environments, the concepts of business strategy as espoused by the above mentioned theorists held sway and to large extent were valid. A case example is Management by Objectives which developed as late as the early eighties. With this approach, where if business had an objective manager could simply identify target and then develop strategies to achieve it. Naturally strategy formulation within MBO was a conscious, rational process.

In the early 1980s the Resource Based View (RBV), emerged as the dominant paradigm in strategic management. The resource-based view is a model that sees resources as key to superior firm performance as stated by Rothaermel, (2012). Competition was heating up and

firms were in search of a paradigm that assured “competitive advantage over rivals. The supporters of this view argued that organizations should look more inside the company to find the sources of competitive advantage instead of looking at outside at the competitive environment for it. In the resource-based view, strategists select the strategy or competitive position that best exploits the internal resources and capabilities relative to external opportunities. Given that strategic resources represent a complex network of inter-related assets and capabilities, organisations can adopt many possible competitive positions.

The discipline of Strategic Management as grounded in RBV focused on creating sustainable competitive advantage from position and possessions. Leading theorist of the time were the likes of Porter (1985) and Barney (1991) amongst others. Even in the current dispensation lone voices on the concept such as that of Ferreira et al (2016) are still being heard. The proposition of the RBV is that the more valuable, rare, imperfectly imitable and non-substitutable its resources are the better is its advantage against competitors. According to Simon et al (2010) then the scope of strategic management thus becomes that where a firm seeks advantage through exploitative behaviour of its resources. The formulations of plans for the effective management of external opportunities and threats in light of a company internal strengths and weaknesses becomes a major component of strategic management.

For strategic management, the advantage of size and need to control resources unfortunately this leads to excessive formalisation of its structures and operations, which according to DeSimone et al (1995) in turn restrict its ability for rapid adaptation to change and tolerance of frame breaking ideas. This if anything is a fatal flaw for firms operating in the hyper competitive environment of the 21st century- if anything where flexibility is key for survival let alone growth. Unfortunately, this essential strategic business variable was and is unknown to strategic managers in the traditional sense of the RBV school of thought. Further, as will be required of new paradigms, the firm needs to be continuously outward looking to ensure that it is trapped in the successes of the past. Thus for all the competitive advantage of having resources within the firm, it is tragic that the same firm it is unable to break barriers into new fields and products.

According to proponents of the 4IR such as Philbeck, and Davis, (2018) there is no such thing as sustainable competitive advantage. The environment is too disruptive. Businesses are quick to copy, mimic, pretend and, even, steal. The logical and distressing conclusion is that an

organization has to be continuously developing new forms of competitive advantage. It must move on all the time. If it stands still, competitive advantage will evaporate before its very eyes and competitors will pass.

Though supporting theorists, such as Kanter (1989), Ross (1999), Andersen (1999), Porter and Kramer, (2019), have tried and are still trying to patch up the perspective by drawing up variants and qualifications, with such approaches as such as TQM, Bench-Marking, Shared Value and the like, but the period leading to the turn of the century has proved to be more complex than the justification of the RBV and in turn require a different approach to theory.

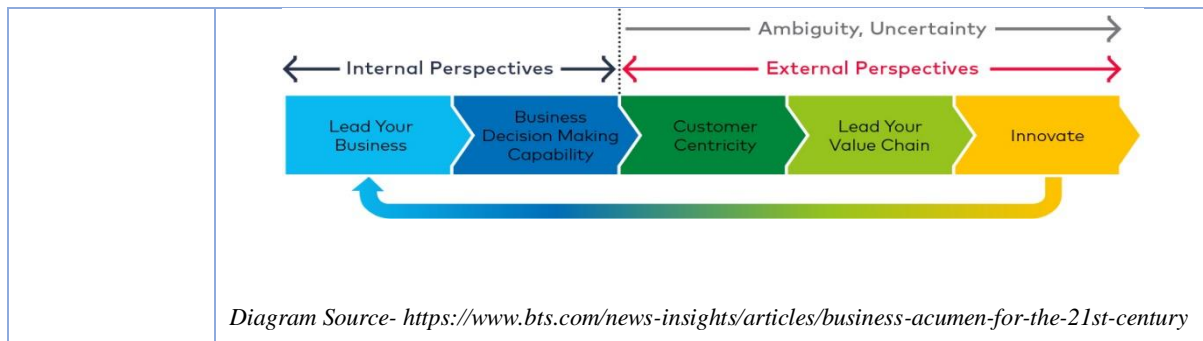
From 1991 to 2001, rapid change and high levels of complexity have characterized the global competitive environment. Companies are complex systems operating within complex dynamic systems. It was argued that it is all well and good to come up with a brilliantly formulated strategy, but quite another to implement it. By the time implementation begins, the business environment is liable to have changed and be in the process of changing even further. In this regard complexity-based approaches or “complex adaptive systems,” were developed in response to the apparent failure of equilibrium-based approaches.

There are a number of theorists who have abandoned the theories of the 80s and have embraced the complex adaptive systems approach to business management such as Brown and Eisenhardt’s (1989), Kanter (1990), Senge (1992) Mintzberg (1993), Stacey (1996), Prahalad and Hamel (1994) D’Aveni (1994) and Dudik (2000).

Table 2. 5 The Evolution of Strategic Management.

| Time Period | Focus |
|-------------|---|
| 500BC | The Chinese Ancient book titled The Art of War authored by Sun Tzu mentions important concepts of strategy |
| 1800 | Tactics and strategies applied to war situations. |
| 1920-1950s | Strategic Planning was the main focus- A Sloan of General Motors mentions the development of strategic plan based strengths and weaknesses. |
| | C Barnard emphasises the importance of strategic factors and organisational personal action to deal with competition. |

| | |
|-----------------|--|
| | During WWII the Allied Nations emphasised strategic thinking and use of some strategic planning tools for allocating scarce resources. |
| 1950-1960s | Companies focus on meticulous financial controls and use capital and financial planning as a tool to achieve budgetary goals. Top management teams were actively involved in working between functional departments to achieve coordination with regards to budget. |
| 1960s-1970s | Companies created separate corporate planning to the forefront entrusted with the task of using sophisticated forecasting techniques and plan growth and diversification. |
| 1970s-1980s | Main focus was jockeying for power and positioning in the global market. Market segmentation, securing brand loyalty, and industry analysis. Companies moved from traditional structures to organic and hybrid structures such as matrix and project structures. |
| 1980s-1990s | Strategic management seeks to identify why some companies outperform others. The focus was on competitive advantage. Industry analysis and the resource based view dominate the phase. Corporate restructuring, outsourcing, and reengineering were some of the Organisational implications. Resource acquisition, capacity building, and moving into attractive industry were the chief business strategies. |
| 1990s-2000s | Sustained Competitive Advantage was the unifying theme of the corporation. Strategic Alliances such as joint ventures, mergers, and acquisitions ruled strategic Management. A new shape of competition took place in terms of co-operative strategies. Virtual Organisations were formed and size was no longer an issue. Strategic innovation and survival with co-operation were the chief characteristics. |
| 2000s-2010s | A volatile business environment characterised by recession, and financial meltdown. Emerging third world economies paved way for new strategies for corporations. Finding new unexplored markets and outsourcing were the hallmark for the period in order to cut down overheads. |
| 2010 and beyond | The Model for business management in the 21st Century. |



In essence the sum total of thought is the environment is complex, the future is chaotic and unpredictable, the organisation itself is a complex system within yet another complex system, where both continuous introspection and incessant environmental scanning school is a must. The planner it is argued must understand the level of uncertainty of the future environment and, at the same time, that the firm must create a complex adaptive system (the firm itself) if it is to deal with that uncertainty.

Concepts brought to the fore as a result of the new management paradigms are those such as of predictive Modelling, “artificial intelligence simulation”, Scenarios and war gaming and naturally these lead to strategic entrepreneurship.

2.5.3 SE Feeder Stream- The Entrepreneurship Perspective.

This subsection is a brief discussion of the development of the entrepreneurship field to the juncture it becomes a stream that joins Strategic Entrepreneurship.

The word "entrepreneur" is derived from a French root ‘entreprendre’, meaning, "to undertake". A common business dictionary defines Entrepreneurship as the “capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. Audretsch, (2002) et al define it as the ability to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation. Yetisen et al (2012) define it as “the process of designing, launching and running a new business, which is often initially a small business”.

Admittedly, then given the differing nuances that exist in defining a singular concept whose role is pivotal and formative in business management, it is understandable to accept that as late as the turn of this century, Kruger (2004) is one theorist who argues that “Entrepreneurship is

a relatively young academic field in the early stages of its developmental cycle and as such creates problems in defining the field and the scope of its research. Sharma and Chrisman (1999) and cited in (Kruger 2006) propose two clusters of thought on the meaning of entrepreneurship where one group focuses on the characteristics of entrepreneurship (e.g. innovation, growth, uniqueness) while a second group focuses on the outcomes of entrepreneurship (e.g. the creation of value). At its worst, Zahra and Dess (2001) actually argue that there is a lack of a unifying framework that distinguishes entrepreneurship from strategic management. Grant & Perren (2002) in an attempt to put closure propose that that currently there is not a single accepted definition of “entrepreneur” that has been uniformly accepted in the literature, this is because as Kruger (2004), suggest the term has been used to indicate a rather wide range of activities from creation, founding, adapting to managing a venture.

Regardless of the lack of a common and agreed definition, the history and the development of the study is not so contentious. The path of development is general can be traced. Key to this understanding of the path according to Jones and Wadhvani (2006) are the results of the 1940s and 1950s research into the study of entrepreneurship pioneered by business historians, based at Harvard Business School which included Joseph Schumpeter and Alfred Chandler.

This study notes that the initial forays into the study of entrepreneurship had heavy leanings to the study of Economics. Cantillon (1725) as quoted in Jennings, (1994) was the first to place the entrepreneurial function in the field of Economics, as he argued that entrepreneurs were directly involved in the equilibrium of supply and demand. The attempt was to understand the drivers of economic change with nations, (partially spurred by an attempt to understand the Industrial revolution).

Following on the initial literature before 1900, it may be said that the initially the writings on Entrepreneurship at the turn of the 19th Century were sparse and lacked conceptual focus. There were more of biographical studies of eminent “entrepreneurs” from history such as the 17th-century Dutch-Swedish businessman Louis de Geer, and studies on the German industrialist Emil Jellinek-Mercedes, as noted by Ashton (1939); Wilson (1955); and McKendrik 1959.

Given the scarcity of clear cut conceptual research on the field, Jones and Wadhvani (2006) suggest it may be authoritatively pronounced that it was the work of Schumpeter in the 1930s that helped establish entrepreneurship as a substantive area of historical research and deepened the significance of the business historians’ endeavours by linking entrepreneurship to a theory of economic change.

Schumpeter (1947) argued that the essence of entrepreneurial activity lay in the creation of “new combinations” that disrupted the competitive equilibrium of existing markets, products, processes and organizations. According to Schumpeter (1942) the creation of such new combinations, he elaborated, was a constant source of change within markets, industries, and national economies.

By the late 1940s a number of historians, inspired in large part by the Schumpeterian concept of entrepreneurship as an agent of change in the economy, began to push for conceptualization of the field. The study of entrepreneurship of the 1940s and 1950s, was much focused on explaining the differences on economic development between countries. Schumpeter’s (1942; 1947) answer was had “that entrepreneurial innovation was the source of productivity growth in capitalist societies”.

However, by the 1960s with the growth of the field of strategic management, theorist dedicated into studying entrepreneurship were swayed and drawn back to enquire on entrepreneurship in the context of organisations and management rather than as a fully-fledged independent concept. And, unfortunately by the 1970s, it was clear that research into the concept of Entrepreneurship had been side-lined as business theorists perceived entrepreneurship merely as a supporting dimension of strategic management. Much of the academic debate on entrepreneurship over this period concerned itself with entrepreneurial, behavioural and personal traits such as seen in the studies of McClelland (1961); McClelland & Winter (1969); Fraboni & Saltstone (1990), and in Gibb (1998).

After the eighties, as Kruger (2006) notes the focus of entrepreneurship researchers changed to activity based research. In this context entrepreneurial orientation was found to place emphasis on opportunity and the task of acquiring resources to pursue that opportunity. It was this inclination that led to the definitions of entrepreneur by looking at "creative" and "innovative" as descriptors/concepts.

In its continued evolution, it may be noted that in the nineties, the emphasis moved towards behavioural and cognitive issues rather than personality characteristics. The definitions of entrepreneurship increasingly focused on opportunity as existing at the core of the phenomenon as well as opportunity recognition as a unique application of the creative process.

In the 2000s, and the period thereafter, as proposed by Shane (2000) entrepreneurship had been extended from its origins in for-profit businesses to include social entrepreneurship, in which business goals are sought alongside social, environmental or humanitarian goals and

even the concept of the political entrepreneur. Further, entrepreneurship within an existing firm or large organization has been referred to as intrapreneurship and may include corporate ventures where large entities "spin-off" subsidiary organizations as seen in Deakins & Freel (2009).

In order to simplify the wide array and range of the discipline which had gone unwieldy, Kruger (2006) in what he terms a contemporary review of the study of entrepreneurship posits that the study of entrepreneurs then can be broadly conducted under one or a combination of the four mainstreams of different disciplines. Without restricting a perspective to an epoch or an era these mainstreams focus and emphasize a particular research subject. From these varying emphasis and the line of inquiry a particular discipline can be identified.

Table 2. 6 The Mainstreams of Entrepreneurial Research.

| Mainstreams | Research Subjects | Line of Inquiry |
|--|--|-----------------|
| Psychological: Traits and behavioural | Entrepreneurs' characteristics and entrepreneurial process | Causes (Why) |
| Sociological: Social and cultural | Entrepreneurs of different social or cultural backgrounds | Causes (Why) |
| Economics | Relationship between economic environment and entrepreneurship | Effects (What) |
| Management | Entrepreneurs' skill, management and growth. | Behaviour (How) |

Adapted from Kruger (2006)

Unfortunately, within the neatly delineated groups of Kruger (2006) entrepreneurship maybe difficult to constrict. In this contemporary discussions on entrepreneurship can also be through key subjects as posited Stenholm, Acs, and Wuebker, (2013). A range of possible rallying key topics for the discipline is shown in the diagram below.

Table 2. 7 Contemporary discussions points of Entrepreneurship.

| Subject/Component | Focal point of discussions |
|---|--|
| Types of entrepreneurs | <ul style="list-style-type: none"> • Ethnic • Institutional • Cultural • Feminist • Social • Nascent • Project-based • Millennial |
| Entrepreneurial behaviours | <ul style="list-style-type: none"> • Uncertainty perception and risk-taking • "Coach ability" and advice taking • Strategies • Designing individual/opportunity nexus • Opportunity perception and biases • Styles |
| Psychological makeup | <ul style="list-style-type: none"> • Strategic • Leadership • Global leadership |
| Entrepreneurship training and education | |
| Resources and financing | <ul style="list-style-type: none"> • Entrepreneurial resources • Bootstrapping • Additional financing |

As noted in the opening paragraphs of this sub-section the field of entrepreneurship even as of now, is struggling to present defined clear cut parameters. However, regardless of these blurred boundaries, there are key constructs and ideas that flow in the discipline. Notably in line with this research, as noted by Morris and Jones (1999) the entrepreneurial process has attitudinal and behavioural components. Underlying these entrepreneurial attitudes and behaviours are three key dimensions: innovativeness, risk taking and pro-activeness. In extension to the key dimensions, an analysis of the entrepreneurship literature points towards three constructs as core constructs of entrepreneurship, and these are; business creation, opportunity exploitation

and business growth. These constructs as given by Morris and Jones (1999) are vital and important for business in the 4IR.

As may be noted by the initial proponents of Strategic entrepreneurship, Hitt et al (2001) and Ireland et al (2003) the scope of entrepreneurship is thus that of opportunity seeking through explorative behaviour. Different stated, these scholars posit that where the environment is unpredictable and uncertain, captains of business need to be constantly engaged in seeking new opportunities. This constant engagement for opportunities is entrepreneurship.

All proponents of entrepreneurship, regardless of sub discipline, focus and emphasis and shown in the discussion above agree on one commonality; “a restless approach to viewing the environment and a combative attitude to taking on opportunities as they arise. This approach is vital and important for business in a disruptive competitive environment. According to Gelard and Ghazi (2014) entrepreneurship is a dynamic process of vision, change and creation. It requires application of energy, passion towards the creation and implementation of new ideas and creative solutions. Thus entrepreneurship despite whatever criticism that maybe levelled against it has been seen to possess vital and core requirements that business require to survive and grow in disruptive competitive environment. It is for this very reason that it becomes relevant in discussing strategy in the 21st Century.

In concluding this section this thesis notes the crucial and pivotal role of entrepreneurship to business. In fact, entrepreneurship is an essential additive for survival and growth. However, as discipline alone it leaves out so many matters untouched such as the issue of environment, the issue of organisational dynamics and leveraging continuity. Alone as management concept it is insufficient as a panacea for organisations operating in a VUCAH environment. The paradox therefore arises between strategic management and entrepreneurship; that of whilst some firms are able to identify opportunities but fail to exploit them whilst others are able to exploit opportunities whilst unable to identify them. Thus the need of a new business management model of Strategic Entrepreneurship that is able to extract and leverage on the best of existing academic disciplines.

2.6 The Dimensions of Strategic Entrepreneurship.

As discussed earlier the conceptual framework that the research intends to use is based on that of Kyrgidou and Hughes, (2009) a fourth generational model refined from the original works

of Ireland et al (2001). This is by no means the only extant model nor the most contemporary. As stated in earlier discussions above, the conceptual framework of SE has been to date characterised by blurred boundaries, with newer models being developed as a means to capture weaknesses in existing ones.

What can be easily deduced is that different authorities having given preference to what constructs should be represented by SE. Ireland et al in 2001 had six constructs for SE, which Hitt et al (2001) subsequently redraw to four by dropping two others and replacing another two. Ireland et al (2003) revised their earlier model two years later and recast construct into four. In fact, as the years went by newer and complex were built with some naming up to ten constructs.

However, an in-depth analysis of the constructs has indicated a running theme on what the process of SE constitutes; Opportunity identification, Growth, Innovation, Vision, Flexibility and acceptance of risk. What maybe noted is that different models offer different nuances and thus either reword or recast the underlying concept. Complex models attempt to create linkages and networks between these constructs. However, the foundational concept remains as outlined.

The table below summarises the nature and differences between extant models of SE before the model as proposed by Kyrgidou and Hughes, (2009). It should also be noted that the Kyrgidou and Hughes, (2009) was the first of its generation to be developed as introduced relationships between variables with other models later being developed based on it.

Table 2. 8 The constructs of SE through different Authorities.

| Ireland et al. (2001) | Hitt et al. (2001) | Ireland et al. (2003) | Ireland & Webb (2007) | Ketchen et al. (2007) | Kyrgidou and Hughes (2010) | Post 2009 Models |
|-----------------------------------|--------------------------------|---|--|--|----------------------------|--|
| Innovation | Innovation | Applying creativity developing innovation | Continuous innovation | Collaborative innovation. • continuous flow • networks | Innovation | No new constructs proposed rather the linkages and iterations of the dominant variables as introduced in |
| Networks • Access to resources | External networks Alliances | | Variations in organisational activity, e.g. • alliances | | | |

| | | | | | | |
|--|---|---|--|--|-----------------------------------|---|
| | | | <ul style="list-style-type: none"> • mergers and acquisitions. | | | founding literature. Notable discussions <ul style="list-style-type: none"> • Hitt et al (2011). • Kraus et al (2011). • Demil et al (2015) • Meyer, Neck and Meeks. (2017) • Mazzei (2018) |
| Internationalisation. <ul style="list-style-type: none"> • Expansion | Internationalisation | | | | Flexibility | |
| Organisational learning. <ul style="list-style-type: none"> • transfer of knowledge, • developing resources | Resources. Organisational learning | Managing resources strategically. <ul style="list-style-type: none"> • bundling resources • leveraging capabilities | Organisational structure. <ul style="list-style-type: none"> • decentralised routines. • Flexibility • learning resources | | | |
| Growth <ul style="list-style-type: none"> • stimulates success and change | | | | | Growth | |
| Top management teams and governance. <ul style="list-style-type: none"> • effective strategies | | | | Managerial mind-set for broader capabilities <ul style="list-style-type: none"> • distinction between small v. large firms | Vision | |
| | | Entrepreneurial culture & leadership. <ul style="list-style-type: none"> • Innovation • risk-taking, • Vision | Organisational culture. <ul style="list-style-type: none"> • valuing experimentation • acceptance of uncertainty • tolerating failure. | | Opportunity Identification | |
| | | Entrepreneurial mind-set <ul style="list-style-type: none"> • recognising opportunity • flexibility to use appropriate resources | Balancing opportunity-seeking and advantage seeking behaviour <ul style="list-style-type: none"> • emphasis on research and development | Balancing opportunity-seeking and advantage seeking behaviour <ul style="list-style-type: none"> • must do both | Acceptance of Risk. | |

Adapted with modifications from Abousalem (2014)

Post 2009 there has been several proposals to the SE model. The post 2009 models include those of Hitt et al (2011) which propose a multi-level input-process-output model that attempts to capture the complexity of SE as a process and balance between exploration and exploitation.

At the same time of the Hit et al 2011) model, Kraus et al (2011) have also proposed a model which uses a developmental configuration to identify domains of a new conceptual model of SE. The model by Kraus et al (2011) use more or less the same domains as proposed originally

by Ireland (2003) adjusted with those of Miller (1987). The dominant novel feature is that the domains are mapped along a matrix to reflect the differences in situations of the firm along the growth process.

In 2012, Yang, Fol and Saric (2012) propose synthesizing all prior work to date on Strategic Entrepreneurship and elaborate on it by proposing a generalized model of the entrepreneurial strategy making process. As maybe noted the scholars do not propose new constructs rather a redefinition on the linkages of the constructs.

Lately Stokvik, Adriaenssen and Johannessen (2016) lately still contend that SE as the concept “remains underdeveloped” since it fails to answer on how the aspects of strategic entrepreneurship provide us with more insight into intrapreneurial intensity. To this end the scholars propose a mini theory model with the purpose of showing the interlinkages on how value creation is created through SE. According to the scholars, “Entrepreneurship and innovation create two separate processes in the economy. Entrepreneurship fills gaps in the market and pushes the economy towards equilibrium. Innovation often results in creative destruction that leads to disequilibrium. Both processes, however, foster value creation” The model and discussion by Stokvik, Adriaenssen and Johannessen (2016) does not bring new concepts on the table but attempts to explain interlinkages between existing concepts.

In line with the observation well noted by Abousalem (2015) it may be stated that post-2010 SE models have escalated from a simple linear models to more complex models that attempt to show iterations between factors as well as introducing multi-level conceptualisations that address SE at other level of analysis in addition to the firm. To this effect, this thesis may conclude that the major constructs of SE, notwithstanding higher iteration models are encompassed within table 2.8. Given that the study is proposing to ascertain the existence of SE within firms in Zimbabwe, the research will limit itself to a search of SE constructs on the target population. Admittedly subject to the development and clarity of SE application models, there is room for further research to the manner and application of SE by Zimbabwean firms.

It is thus guided by this that this thesis proposes to adopt the following as a measure of SE within listed companies in Zimbabwe. This modified framework proposes strategic entrepreneurship as being comprised of six critical components of (i) innovation, (ii) acceptance of risk, (iii) flexibility for growth and risk, (iv) Organisational Learning (v)

opportunity identification, (vi) Strategy implementation. The concept of vision as adopted from literature is in this case viewed as leadership or alternatively strategy implementation. The focus of the research is to identify the existence of SE within Zimbabwean companies and suffices that the model utilised aptly captures the core principles and tenets of SE.



Figure 2. 9 Dimensions of SE as used in the thesis.

2.6.1 Innovation as a domain of Strategic Entrepreneurship.

According to Drucker, (1986) innovation is the “purposeful and organised searches for changes” and the “systematic analysis of opportunities such changes might offer for economic or social innovation.”

Right from its birth, (Ireland et al; 2001) innovation has been cited as a common domain of strategic management and entrepreneurship. There is a very high co-relation between innovation and entrepreneurship as has been shown by the studies of Schumpeter (1934), Drucker (1986) and Lehmann and Winer (2005). Similarly in Strategic Management, innovation occupies a revered role, (Van de Ven, 1986; Sundbo, 2001; J Tidd, K Pavitt, J Bessant, 2001), this qualifies innovation as a major aspect of strategic entrepreneurship.

Roberts and Mayer (2008) presented that the process of innovating involves coming up with "something new" that is actively constructing a unique conceptual framework, imposing it on the environment, and reflecting on their interaction.

The essence of entrepreneurship is being different. It involves coming up with something new (Aldrich 2000). This can take several forms; (i) the introduction of a new product or quality thereof, (ii) the introduction of a new method of production, (iii) the opening of a new market, (iv) the conquest of a new source of supply of new materials or parts, (v) and carrying out of the new organization of any industry. (Casson, 2009).

According to Klaus Schwab, (Schwab 2016) there are four main effects of the Fourth Industrial Revolution on the business environment and one of these is innovation. Echoing these sentiments on the importance of innovation and as a validation to its truthfulness, the Economist Financial Intelligence Unit drew up a special report entitled "Innovation and the Fourth industrial revolution "to disrupt or be disrupted". (https://eiuperspectives.economist.com/sites/default/files/EIU_innovation_fourth_IR_A4.pdf accessed 20 November 2019).

One of the three takeaways from the report is that the "ability to innovate and seize the benefits of the fourth industrial revolution will be crucial to whether companies disrupt or are disrupted" Sorin-George Toma, and Dragos Tohanean (2018), in their paper entitled Innovation, a key element of business models in the fourth industrial revolution present the relationship between the concepts of innovation and business models in the Fourth Industrial Revolution and to put forward their case, the authors present a case of a German company, Deutsche Bahn (DB) to allow them to conclude that "Innovation constitutes a core factor that will secure our society's prosperity in the future, as it creates real and sustainable value."

To cap this small discussion on innovation, it is worthwhile to note one of the latest contributions to this matter by Min Xu¹, Jeanne M. David & Suk Hi Kim (2019) posit that the 4th Industrial revolution has innovation written all over it. Firstly, it is a defining characteristics, then secondly it poses as challenges to firms and organisations and thirdly and importantly offers opportunity for the same.

As shown and discussed in the paragraph above, the importance of innovation in the contemporary business environment, can never be understated and given that SE as strategic model calls for its implementation for growth and survival it is only befitting that a study be implemented within the Zimbabwean environment to assess the extent of innovation by business firms.

The whole of industry whether the food industry or the engineering industry is awash with homogenous products, and this is even without taking into consideration substitute products. Regardless of industry or service the pervasiveness in similarity of product features, costs and utility is striking. As an example mobile data as 3G is available right across different network providers as much as say alcoholic fruit ciders are on offer by any other retailer. This therefore means competition based on innovation is critical to differentiate offerings and product packages.

As a form of innovation, to escape this absurdity, industry in Zimbabwe, has been involved in novel ways of reaching out to the customer in an attempts to repackage the same product. As an example, the banking and finance industry has introduced internet and online transacting in order to increase the charm of banking and insurance. The question is whether these initiatives have improved opportunities and ultimately performance for the particular industry sectors or individual firms becomes the focus of this study.

In the context of strategic entrepreneurship, on which this study is premised, innovation is required to be taken further to allow a specific firm, (and maybe then extended to the industry), to be specifically distinguishable from the other, e.g. by having say an insurance policy substantially different from other banking and finance institution or having a wider branch/shop service coverage with unique offerings than say its competitors to allow it to maintain a margin and grow as well in a competitive industry. In strategic entrepreneurship, the ability to innovate is an essential pillar.

In the Zimbabwean context, entrepreneurial behaviour, (if any) being exhibited by captains of industry leaves a lot to be desired. In this context innovation is differentiating oneself from competition, thus could refer to issues such as tendering for new work, procurement of materials, skills retention, service delivery levels and quality of projects delivered. It appears then, on the Zimbabwean scenario that there is little innovation as called for by Strategic

entrepreneurship in most of industry, though of course, a few spattering of companies tends to be heeding the absurdity in the market. An improvement in industry may definitely be required. There is weakness however in the concept of innovation. As much as it is up to the individual organisation to exhibit prowess and capabilities in innovating, studies have indicated that the ability of a firm to do so is constrained by factors operating in and outside its environment. (Day 1994). These include institutions and policies, national human capacity, infrastructure, business markets and capital, and technology sophistication. As an example, the political atmosphere itself can stifle innovation. The study will endeavour to balance these issues and context comparatively when it assesses the individual performance of the firms under review.

2.6.2 Acceptance of risk as a domain of Strategic Entrepreneurship.

Risk Acceptance so conclude Johansen and Rausand, (2015) is technique of responding to risk since there is no single definition of risk. It is a conscious decision to respond to a risk by “accepting” its consequences, as opposed to avoiding it on the part of the business concerned. Risk acceptance is the assumption of a risk, typically because its risk-reward profile is attractive and within the company’s risk tolerance levels. Notably, acceptance of risk occurs when a company concedes that the loss that may arise from taking a particular risk is not great enough to warrant spending money to avoid it.

Despite the apparent fallacy of uncertainty and risk making being strictly an entrepreneurial activity, strategic managers have been obsessed by the concept of risk and return, as shown in the studies of Bowman (1980); Bettis and Hall (1982); Figenbaum and Thomas (1986) and those of Baird et al (1990).

Risk and return is one of the cornerstones of entrepreneurial activity as shown also by Khalil. (1997); Van Praag (1999); McMullen and Shepherd (2006) as well as by Ireland and Webb (2007). In this regard, firms must engage in operations that involve elements of risk in order to get a return and as the old adage goes, the higher the risk, the higher and the return.

Authors with heavy leanings on strategic management are of the same opinion. Roberts and Mayer (1991) posit that “*corporate entrepreneurship is taken always under uncertainty since it involves striving after something new and something beyond the existing business*” In essence the two postulate that there is no growth without risk. The father of management, Drucker (1986) echoes the sentiments; “*Innovation is risky, but all economic activity by definition is*

high risk". Khavul (2002) is graphic in as much to say that entrepreneurship; uncertainty and risk are long time bed fellows. Chen et al (2005) however argue that it is in these forays of uncertainty with confidence that create firms and enterprises that outcompete and outgrow rivals.

Thus as may be appreciated uncertainty is considered as a domain of strategic entrepreneurship. Risks that have to be taken include, large borrowings, foray into new products or into new markets and in cases investments, which may be substantial, into new technologies as pointed by Tantau (2008). It needs to be underlined that at corporate level, risk is not taken blindly but rather calculated in response to firm specific and other external environmental factors. In other words, according to Roberts et al., (2008) entrepreneurs must know their appetite for risk before launching into new strategies, However, calculated or not, whether aggressive or not, firms and industries on the path of corporate entrepreneurship must act without knowing how their actions will turn out.

It is of concern what Zimbabwean industry approach to risk is. Whether in general industry and specifically companies are enthusiastic or averse to risk. Admittedly risk taking by its nature involves potential dangers and pitfalls but by the very same token opens doors for survival and growth. Oversights and comments on industry, (RBZ, (2015); ZEPARU, (2014); African Development Bank, (2012); and Mzumara (2010) have all described industry and commerce attitude as cautious at best, fearful at worst amidst uncertainty.

Despite these overall lifeless sentiments over Zimbabwean industry's attitude towards entrepreneurial risk, which may appear in contrast to claims by individual firms, the study intends to make an assessment at firm level, to recognize not only peculiar appetite, and tolerance levels to risk but most importantly how these differences translate to performance of different firms.

2.6.3 Opportunity Identification as a domain of Strategic Entrepreneurship

Shane and Venkataraman (2000), define entrepreneurial opportunities as "those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production". Kyrgidou and Petridou (2011), contend strategic entrepreneurship is premised on the twin activity of advantage seeking and opportunity seeking behaviours by management. Thus given, the importance of opportunity seeking component,

strategic entrepreneurship would be impotent as an academic discipline. In-line with this philosophy Gaglio (1997); Busenitz (1999) and Kansikas et al (2012), posit therefore that the drivers of strategic entrepreneurship in-fact are entrepreneurial leaders who focus developing actions that lead to opportunity driven decision making.

The crisis within the Zimbabwean economy and industry is in itself a base for creating opportunities. According to Drucker, (1962) the (strategic) entrepreneur is one who is subconsciously searching for opportunity at all times. The challenges in the economy which amongst others include; the liquidity crisis, political instability and limited sources of international credit lines should offer capable and able, strategic managers the opportunities to search, identify and exploit opportunities. This not as an option but the very basis of economic activity itself.

The study on the concept of opportunity identification is wide. It ranges from discussions on the parameters through the process of opportunity identification right to specialist theories debate the linkages between the parameters and processes both from an entrepreneurial perspective and from a management perspective. This may be noted from scholars such as Long and McMullan (1984); Christensen et al (1989); Gartner et al (1994); Shane (2003); Orwa (2004); McMullen and Shepherd, (2006); Companys and McMullen (2007), Casson and Wadeson's (2007) and Alvarez and Barney's (2007).

This research however chose to restrict its focus regarding the subject on the ability of a firm or a sector to identify opportunity within its environment. It is assumed for the purposes of this study that the relevant steps are taken to ensure that the opportunity identification process is activated. What is emphasized in this study is the importance of scanning the environment both internally and externally for new opportunities to sustain and grow the enterprises is universal.

Lorange and Chakravarthy (2008) noted that once entrepreneurs have developed the idea, they must begin the process of assessing whether or not the idea is in fact a viable business opportunity. Using this theory as a background, this study therefore seeks to explore whether strategic managers in the Zimbabwean industry and commerce are able to identify business opportunities, make these sustainable and then develop them into wealth creating ventures. It is important that strategic managers in the local industrial environment be able to identify opportunities within the uncertain environments they operate in, and these opportunities should

enable them to continuously out-compete competition in order to create value for their stakeholders.

2.6.4 Organizational Learning as a domain of Strategic Entrepreneurship

An early inference to Organisational learning from the likes of Levitt and March, (1988); Burnes et al (2003), Chiva (2007) and Franco et al (2009) is that it is the encoding inferences from history into routines that guide behaviour. Manesh (2011) defines it as “the firm capability in developing new knowledge and insights that can affect firm behaviour toward competitive advantage.” A more recent description is that of Linda Argote, (2013) who defines it as a process of “creating, retaining, and transferring knowledge within an organization.

Tantau (2008) states that: “Organizational learning is characteristic of an adaptive organization that is an organization that is able to sense changes in signals from its environment (both internal and external) and adapt accordingly. To this end, entrepreneurship and strategy must be adaptable to new demand structures and trends.

In order to fill in the gap between theory and practice, whilst Guta (2014) tested organisational learning in general, Crossan and Berdrow (2003) have attempted to validate the concepts of organisational learning to strategic entrepreneurship. Another study was also conducted by Lant and Mezias (1990) where Organisational learning was juxtaposed to that of entrepreneurship. Dai and Duserick (2005) encourage organisational learning as the basis of change in organisations arguing that is less costly and painful for the organisations to do so.

The concept organisational learning as tenet of strategic entrepreneurship should augur well therefore for Zimbabwean industry to go into a change mode that is self-initiated rather than as a response to regulative pressures from the regulators, (e.g. the Pricing Commission) or as knee jerk responses to an illiquid and stifled market.

In Zimbabwean industry, it remains to be seen if organizational learning and exchange of technical information within the organisation is being fully utilized in order to increase efficiency and competitiveness. Awareness and use of organizational learning is therefore necessary. The situation in industry requires new knowledge and learning on how other economies and industries the world over survived under similar challenges. Other economies have experienced crises similar to the one Zimbabwe finds itself in as much as others are

partaking the same albeit in different degrees. It becomes imperative to understand the role of organisational learning for survival and growth of companies as noted by Cook and Yanow (1996).

Organizational learning might be treated as the way to incorporate dynamic capabilities into the internal processes of the firm. According to Teece et al (1997), dynamic capability is "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments" Dynamic capabilities can be distinguished from operational capabilities, which pertain to the current operations of an organization. Dynamic capabilities, by contrast, refer according to (Helfat et al., (2007) is the capacity of an organization to purposefully create, extend, or modify its resource base"?

Eisenhardt & Martin (2000) are of the opinion that dynamic capabilities become more salient through the process of learning that generates new knowledge. It is their view that "acting mainly within the internal environment of the firm organizational learning is seen as one of the key internal processes within organization. Therefore, it can help mediate the relationship between dynamic capabilities and firm performance" Breznik & Hisrich, (2014), postulate that the resource and capability changing characteristic of dynamic capabilities might be manifested through organizational learning processes, in this way they conclude that dynamic capabilities through the mediation of organizational learning processes become a primary source of competitive advantage.

According to Teece, Pisano, and Shuen (2007) three dynamic capabilities are necessary in dynamic capabilities and these are; (a) Organizations, (their employees included) require the capability to learn quickly and to build strategic assets. And in order for this to happen a company has to possess corporate agility, which is the capacity to (1) sense and shape opportunities and threats, (2) seize opportunities, and (3) maintain competitiveness through enhancing, combining, protecting, and, when necessary, reconfiguring the business enterprise's intangible and tangible assets.

Invariably the concept of dynamic capability is in built on Organizational learning. In its assessment of Organizational Learning on selected companies in Zimbabwe the research was also an assessment of dynamic capabilities therein.

2.6.5 Flexibility for growth and change as a domain of Strategic Entrepreneurship.

According to Conboy and Fitzgerald (2004) flexibility is defined as the ability of the entity to proactively, reactively or inherently embrace change in the timely manner through its components and its relationships with environment. Expounding on the same, Roberts et al. (2008) in line propounds that flexibility is defined as the degree to which a business unit is adaptable in administrative relations. Such definitions and parameters are in line with other theorists in the field, such as Aaker et al (1984); Golden and Powell (2000) and Golden and Powell (2004).

The Cambridge Business English Dictionary (2018) defines change within the context of this domain as, “a process in which a large company or organization changes its working methods or aims, for example in order to develop and deal with new situations or markets”. Organisation change occurs when business strategies or major sections of an organisation are altered. According to Clegg, Kornberger & Pitsis (2006) Organisational change is about reviewing and modifying management structures and business processes.

The study of organisational flexibility is not new, with studies that range as early as in the work of Levitt, Dill & Eyring (1973), Basil (1974), Wren and Voich (1984), Butler (1986), Gray and Starke (1988), Cole (1995), through the works of Crosby 1990 who argue that flexibility, growth and change should come inevitably as *"if for no other reason than to accommodate the increased expenses that develop over the years"* (Crosby 1990) and modern contemporary works of Stoner, Freeman and Gilbert (1997), Hatum et al 2006; and Dunford et (2013). The interest in growth is none so vital other than from the fact that if organisations are not growing they are dying.

According to Dai (2000) organisational entrepreneurs should be in a position to be flexible in light of changes from the environment. Growth is identified as a key element of the entrepreneurial mode. Flexibility is a necessity for development, for strategic entrepreneurship and for continuous development of competencies (Roberts et al., 2008).

Many management researchers and practitioners have shown the apparent paradox where large firms are unable to innovate, or are inflexible and thus fail to embrace change in their wish to maintain organisational stability. A popular work by Greiner (1972) on stages of organisational growth which has become embedded in popular organisational culture highlights crises, (e.g.

crisis of control, crises of delegation, etc.) of which ironically the resolutions of those crises is entrenching rigidity.

Classical organisational science demands the nature of any large organization to be hostile to change and flexibility as noted by scholars such as Harvey et al (1997), and by Golden and Powell. (2000). This hostile inflexible nature unfortunately creates a situation where the organisation is unable to adapt to change. As noted by Eseinhardt, Brown and Neck (2000) this in turn results in the organisation losing a competitive edge and failing to move in to exploit sustainable business opportunities that continually arise within the environment.

According to Treen (2000) growth, flexibility and change has its pains, that range from communication issues, human resource management practices, standard operating procedures and the like but it is the bitter pill, organizations have to swallow to ensure moving from the existing constraints. Unfortunately, new structures do not emerge spontaneously, their creation is a wilful, entrepreneurial act. Witt, (1998) presupposes a concept of business and how to run it). And often, it will be the advance planning and management skills that will determine whether that growth is sustained, or whether internal constraints rein in that growth prematurely.

The research needed to assess whether or not the majority of companies in the Zimbabwean scenario, were coping with both the international recession and multi-currency era. Prior to the research strategic reports and observable market behaviour were indicating that some entities were stuck in the classical theory of Organizational science and thus had low flexibility and poor response to change indicating that an improvement to flexibility and change management system was most welcome in order to grow the business. The study will attempt to measure what the extent of flexibility and change inhabits organisations in Zimbabwe.

2.6.6 Strategy implementation as a domain of Strategic Entrepreneurship.

According to Hrebiniak, and Joyce (1984) strategy implementation refers to “a series of interventions concerning organizational structures, key personnel actions, and control systems designed to control performance with respect to desired ends” *It is the translation of chosen strategy into organizational action so as to achieve strategic goals and objectives*”. Strategic implementation is critical to a company’s success, because it addresses the who, where, when, and how of reaching the desired goals and objectives of the company.

The challenge with strategy implementation is that more often than not the results of documents and plans as discussed and agreed to by the management are not the ones that usually come to fruition. There is a wide discrepancy between what is envisaged and what comes to pass.

In order for a company to successfully implement its desired strategy, there must be several variables to consider. Importantly and as discussed in the paragraphs below one of the most important variables is leadership. The leader is one who communicates the vision, excitement and behaviors necessary for achievement. In addition, the correct human resource, (skills, abilities and attributes), must be available, (and it impinges on the leader to ensure that this is available) similarly to the other variables of material resource variables such as capital, equipment and infrastructure.

Scholars such as Bird (1988), Chua et al (1999), and Bock 2012) have noted that the influence leaders and managers have on the performance of their teams and, ultimately, their organizations cannot be understated. According to Schein (2004) When examined closely, culture and leadership, they are two sides of the same coin; neither can really be understood by itself. According to Cooke, (2012), leaders' shape the way people think and behave, and thus leadership helps shape culture. Culture in turn shapes leadership. They both drive performance.

Definitions and explorations on the individual meanings on the concepts of leadership and culture have populated academic literature and continue doing so now. These amongst others include those of Hofstede, (1991); Trice and Beyer, (1993); Schultz, (1995); Deal and Kennedy, (1999); Cameron and Quinn, (1999); Ashkanasy, Wilderom, and Peterson, (2000); and Martin, (2002). A detailed analysis and focus would discolour the objective of this study.

However, in passing, leadership (according to John Scullery) revolves around vision, ideas, direction, and has more to do with inspiring people as to direction and goals than with day-to-day implementation. According to Benis (1989) a leader must be able to leverage more than his own capabilities. He must be capable of inspiring other people to do things without actually sitting on top of them with a checklist. According Northouse (2004) it is "a process whereby an individual influences a group of individuals to achieve a common goal".

For the purposes of this study in strategic entrepreneurship, the two concepts are taken in their broadest sense in the light of Edgar H Schein (2004) who argues that organisations need strong

leaders to create strong cultures (and vice versa) in order to meet organisational objectives. And for McGuire et al (2009) this is by choosing the right level of culture that an organisation can advance to new levels of Organisational capabilities, Kotter and Schlesinger (2000) are in support by claiming that even though some of the strongest companies or organizations may be able to tread water for a long period of time, or even do well, if the culture starts to erode, it is only a matter of time until the large structure collapses.

Further, Kotter (2000) presented that one important factors that is related both to corporate entrepreneurship and strategy formulation and implementation is the culture. A culture of entrepreneurship is one in which the search for venture opportunities permeates every part of the organization. It is found in companies where the strategic leaders and the culture together generate a strong impetus to innovate, take risk, and seek out new venture opportunities (Kotter 2000).

Thus, an entrepreneurial culture is one in which change and renewal are on everybody's mind as posited by Smit (2000). The entrepreneurial orientation refers to the strategy-making practices that business use in identifying and launching corporate ventures. Many fast-growing young companies also attribute much of their success to an entrepreneurial culture. Firms that want to engage in successful corporate entrepreneurship need to have an entrepreneurial orientation. Entrepreneurial culture is preferred in identifying and launching corporate ventures. (Gono- RBZ Monetary Statement 2013).

It becomes important to assess and evaluate the aspect of strategy implementation in the pursuit of evaluating the presence of SE within the selected companies in Zimbabwe, since this have a bearing on the success or at worst the survival of company in a "VUCAH" environment.

2.6.7 Operationalisation of the Strategic Entrepreneurship definition.

An operational definition is a very specific definition used in an experiment or research, to ensure that all of the participants collecting data are watching for and getting an understanding of the same thing. According to Adanza (1995) an operational definition is the clarification of procedures used in describing the terms of a process (or set of validation tests) needed to define the nature of an item or phenomenon and its properties. According to <https://www.definitions.net/definition>, (retrieved 19 November 2019). It may also be referred

to as a functional definition defines something in terms of the specific process or set of validation tests used to determine its presence and quantity.

Therefore, for the purposes of clarity and in pursuit of a shared understanding, the thesis proposes the following as an operational definition of Strategic Entrepreneurship on the table 2.9 below.

Table 2. 9 Operational Definition of Strategic Entrepreneurship.

| Construct of SE as per theory. | Operational Definition | Indicative Measures | Reference |
|---------------------------------------|---|--|--|
| Innovation | An innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational method in business practices, workplace organisation or external relations. | <ul style="list-style-type: none"> • Introduction of new or significantly improved goods. • Introduction of New or significantly improved services | Gault, F. (2015). Measuring innovation in all sectors of the economy. (UNU-MERIT Working Papers; No. 038). Maastricht: UNU-MERI |
| Acceptance of Risk | a set of random outcomes that are acceptable to a to a business enterprise. | <ul style="list-style-type: none"> • the minimal amount of capital that is needed to make the system acceptable after aggregating individual risks, hence quantify the costs of a bail out. | SIAM J. Finan. Math., 8(1), 672–708. Measures of Systemic Risk |
| Opportunity Identification | A situation in which finished goods or services, unfinished goods, components, process technologies or know how whether innovative or new or at least an improvement can be sold at higher prices than it costs to produce those things. | <ul style="list-style-type: none"> • Return on Investment. • Net Present Value • Discounted Cash Flow. | Wilkerson and Wafa. (2019) Journal of Applied Business and Economics Vol 21(2) 2019. |

| | | | |
|---|--|---|--|
| Organisational Learning | learning process within organizations that involves the interaction of individual and collective (group, organizational, and inter-organizational) levels of analysis and leads to achieving organizations' goals. | <ul style="list-style-type: none"> • Changes of practices in Organisations through time. • Increases in production and quality over time. | <p>Irina V. Popova-Nowak, Maria Cseh</p> <p>The Meaning of Organizational Learning: A Meta-Paradigm Perspective Volume: 14 issue: 3, page(s): 299-331</p> |
| Organisational Flexibility | An organization is flexible if it is capable of multiple responses to its environment. | <ul style="list-style-type: none"> • Plant level Flexibility. <ul style="list-style-type: none"> ○ Volume flexibility. ○ Mix flexibility ○ Expansion flexibility ○ Modification flexibility. ○ New-product flexibility • Shop level flexibility <ul style="list-style-type: none"> ○ Routing flexibility. ○ Operation flexibility ○ Labour flexibility. ○ Machine flexibility. | <p>Fred Phillips and Sugandha. Tuladhar.</p> <p>Measuring Organizational Flexibility: An Exploration and General Model</p> <p>Technological Forecasting and Social Change.</p> <p>Volume 64, Issue 1, May 2000, Pages 23-38</p> |
| Successful Strategy Implementation | the fruitful translation of chosen strategy into organizational action so as to achieve strategic goals and objectives | <ul style="list-style-type: none"> • Project management performance, also called efficiency, which evaluates success mostly based on budget, schedule and requirements goals. • project success, which evaluates how well projects deliver the benefits required by business strategies in order to meet wider business objectives and to create value | <p>Carlos Eduardo Martins Serra Martin Kunc.</p> <p><i>Benefits Realisation Management and its influence on project success and on the execution of business strategies</i></p> <p>International Journal of Project Management Volume 33, Issue 1, January 2015, Pages 53-66</p> |

2.7 Critique of literature on Strategic Entrepreneurship.

In its formative years, and admittedly even in these current “latter” years which maybe within the period of this study, one major critique on strategic entrepreneurship is whether or not there is anything to go by such as strategic entrepreneurship as an academic discipline.

On behalf of this school of thought, Van Resburg (2013) argues that “there is paucity of empirical work especially on its micro foundations” and “the construct is of an expeditionary nature and is still being uncovered”. This, therefore, according to Van Resburg makes strategic entrepreneurship unfit to be a standalone academic discipline. It is the viewpoint of this school of thought that, strategic entrepreneurship could simply be no more than a mere perspective of Strategic Management.

A more generous perspective, though critical still, is that represented by a school of thought represented by Foss and Lyngsie, (2011) who argue that though it might be noble to propose strategic entrepreneurship as a standalone and distinguished academic field, its constructs however, indicate that the study is a mere cross between the established field of Strategic Management and that of Entrepreneurship. This viewpoint further opines that even then, as a cross, still the discipline of strategic entrepreneurship appears to be heavily leaning towards the study of Entrepreneurship than it is to the study of Strategy in general, thus giving it an imbalanced perspective of issues that face management.

Both critiques above are valid. Strategic entrepreneurship requires a lot of theoretical grounding as much as it requires further research to substantiate its constructs. However as regards the first critique on the need for extra mass on the concept of Strategic entrepreneurship, this critique alone is weak in that a small amount of data does not in itself invalidate the justification of a study as a stand- alone discipline. In the event that small amount of data is valid and admissible argument, Abousalem (2015) argues that to date the discipline has generated enough articles in academic literature and recognized journals to warrant respect for further pursuit.

Abousalem, (2015) in his study entitled “A comprehensive review of strategic entrepreneurship Research; Integration and Implication for Organizational studies” argues on the bases of two precepts that strategic entrepreneurship is justified to be considered as an existing discipline. Firstly, Abousalem (2015) uses the concept of “critical mass” borrowing from Astley (1985) that is a discipline that is able to create a given mass of following in terms of a sizeable number in academic circles is justified by that sizeable number to be a standalone discipline. In this regard, given that in 2007 the Strategic Management Society established the Strategic Entrepreneurship Journal, in essence a response to the overwhelming academic acceptance of the field, this justifies SE as a standalone field. Secondly, Abousalem argues that the definition

and concept of strategic entrepreneurship in more or less the exact terms of the founding fathers of Ireland et al (2001) had as by 2015 had received over 1000 citations in scholarly journals. This he argues is by any means qualifies the concept being accepted as distinguishable discipline amongst academic and theorists.

So indeed, as this research paper will go and concede, the amount of mass available on the discipline is far much smaller compared to other disciplines in the field of business or in management, however, despite this it is pleasing to note that the critical mass has not only been attained but also that the call for wider acceptance is being slowly but surely being attained.

The second critique on concepts of strategic entrepreneurship having blurred lines of intersection between Strategy and Entrepreneurship may be accepted only at face value. Linkages between fields and blurred boundaries do not in themselves invalidate the existence of an emerging field even an extant field. (Bullock et al 2015). Both in the realm of the natural sciences or even in the social sciences linkages and areas of overlap do exist, of which legitimacy of the discipline is not questioned. (Marazi et 2017). However, to concede to this critique, it is proper that proponents of this academic discipline to admit that room does exist for further refinement and development of the discipline, from its current status to a higher level in order to clarify the constructs and clearly delineate the blurs and areas of overlap from the existing older disciplines.

Further critique on the framework and theory of strategic entrepreneurship however has not been limited to the theoretical concepts of strategic entrepreneurship only. It is argued that strategic entrepreneurship is largely theory based with scant practical examples. This is matter well discussed by leading authors such as Kyrgidou and Hughes (2009); Kraus and Kauranen, (2009); as well as by Schindehutte and Morris, 2009).

This critique is to a large extent valid. Luke, (2005) actually proposes that as a way forward with regards to the study of strategic entrepreneurship is for the conduct of more research based studies and in order to legitimize and stabilize the discipline. She goes on to posit that there was now need to espouse the theory of the field to its practice though a smattering of research papers. To the credit of her suggestion, indeed papers have now started trickling in, of which amongst others include that of Luke herself with Verreynne (2005), Mohutsiwa, (2012), Bengesi et al (2014) lately Hughes and Hughes (2015) and Asheghi-Oskooee et al (2016). This study accepts the critique without reservations. In- fact in part acceptance of this critique, this

study therefore seeks to convert strategic entrepreneurship theory to practice, by itself coming up with a practical example with the example of an emerging economy and thus possibly add to the understanding of the discipline.

The fourth and still very current critique on strategic entrepreneurship theory has been on the operationalization of the constructs, i.e. how strategic entrepreneurship is actually applied in practice. Theorists are not at all in agreement and the dispute has been taken to question the very model of strategic entrepreneurship itself. However, for the good of the discipline successive critiques seek to refine existing models as opposed to discarding them.

The original strategic entrepreneurship model, (here at referred to as first generation), as proposed by Ireland et al (2001) had six domains, (innovation, networks, internationalization, organizational learning leadership and growth) that intersected across entrepreneurial action and strategic action. Hitt et al (2001) later reviewed the six domains to four but essentially it was agreed by all that strategic entrepreneurship as proposed was an integration of these domains. This conceptualization marked the early years of strategic entrepreneurship.

A few years later, Ireland, Hitt et al (2003) reviewed the model, (here at referred to as the second generation model), to posit a firm needed to pursue these domains not merely as an amalgam but rather in a linear sequence to create a competitive advantage. Other theorists in this period tacitly agreed, (Ketchen et al, (2007), Hitt et al (2011) on the model with differences emanating on emphasis on domain for activity.

After a few years of quietness from the second generation model, there was renewed focus with proposal of more complex forms of the model. Several propositions for these third generation model, have been proposed. Notable theorist in this endeavours are with Ireland and Webb (2007), Schindehutte and Morris (2009) and Kyrgidou and Hughes, (2010). The main proposal of this third generation strategic entrepreneurship model has been nullifying the linear approach whilst advocating for an interactive approach. The newer model provides for a feedback loop between the explorative and exploitative aspects of the model.

The arguments are indeed valid. The extent of success of Strategic Entrepreneurship theoretical framework is determined in part by the existence of the domains and in part how these domains interlink. Put differently, the existence of the Strategic Entrepreneurship variable is part of the process as much as the linkages and associations between them. (Chakravarthy (1986). At the time of this study, the third generation model is still being refined as theorist are yet to agree

on the timings, nature, form of iterations, but this however is not to deny the importance of Strategic Entrepreneurship on performance of companies. In this regard this paper will dwell on measuring strategic entrepreneurship by focusing on the presence of the domains in Zimbabwe industry rather than how these interact amongst themselves and what the effect of the presence or absence has on performance.

Taking into cognizance the propositions of the third generation models, it is granted at the onset, that this research will be unable to make full analysis of strategic entrepreneurship as per its counsel. Instead, the concept of strategic entrepreneurship will be reviewed at the level of the first and second level and leave room for the analysis on the iteration of domains as future work.

In this regard the paper is in search of the presence of the domains within Zimbabwean industry without necessary reviewing their linkages and making a prima facie assessment on whether or not these have an effect on performance.

2.8 Cases Studies on SE Implementation.

To quote Abousalem, SE has a limited empirical history. In the two decades that it has become established a very small number of articles have come across to validate the theory of the discipline. Admittedly an online search of the term “Strategic Entrepreneurship” does return thousands of articles however in keeping with the strictest definition of SE which should have some relation, interpretation or reliance on the seminal work that include those of Hitt et al (2001) and Ireland et al (2003), a large number of these articles are excluded. To date no more than twenty relevant articles may be cited. For the purpose of the research a few cross wide sample of existing cases studies will be discussed.

Luke and Verreynne (2006) announces that though the concept of strategic entrepreneurship has received increased attention over the past ten years, the study of entrepreneurship in a public sector context has remained underexplored. To address these gaps, she sets out to consider the underlying elements and financial implications of strategic entrepreneurship in New Zealand’s state-owned enterprises. The study focuses on seventeen government-owned, commercially focused organisations in the context of case studies on activity which is entrepreneurial and/or strategic within twelve of the seventeen SOEs operating in New Zealand as at 2006. The study contributes in two broad areas; First, much-needed empirical support is lent to the concept of strategic entrepreneurship. Key elements of strategic entrepreneurship

are verified. Secondly, this thesis offers valuable evidence in support of emerging change in the public sector towards the adoption of strategic entrepreneurship.

Mohitsiwa (2012) conducted a research to investigate the link between strategic entrepreneurship and company performance. For the purpose of his study however strategic entrepreneurship was limited to the concepts of entrepreneurial orientation and planning flexibility. In this regard a survey was conducted on 133 SMEs' in South Africa, sampled on a purposive and convenience basis. It was shown that there was limited strategic entrepreneurial notion as most firms were risk averse and tended to be conservative in terms of flexibility. Another important take away from the study was that firm's external environment influences the relationship between its entrepreneurial orientation, planning flexibility and its performance.

Bengesi and Le Roux (2014) examined SE on SMEs in competitive markets. The basis of their research was that the removal of trade barriers has encouraged the entry of new competitors into formerly protected markets. This situation creates pressure on many small and medium enterprises (SMEs) in emerging economies such as Tanzania However in their pursuit of this issue only three dimensions of strategic entrepreneurial were used in this research and these were; market orientation, entrepreneurial orientation and networking capability. The research confirmed positive influence of these three dimensions on the performance of small and medium enterprise (SME) performance.

A more recent and detailed study is one by Asheghi Oskooee and Mazloomi (2018) to investigate the relationships between strategic entrepreneurship, corporate governance and firm performance among the listed Iranian manufacturing firms. Notably a complication was added to the sequence by considering Corporate governance in the study. Some 80 companies from various industries were studied. The findings indicated a positive co-relation between performance and governance in that that the presence of executives in the board, the amount of ownership by the board members and also compensating board members according to long-term firm performance have a positive effect on strategic entrepreneurship intensity. The study also indicated that small businesses were more entrepreneurial than medium businesses. There were also indications that younger businesses and businesses having more technological opportunities had a higher entrepreneurial intensity. Lastly it noted that the three moderating

variables namely company age, company size and company past performance have strong impact on the relationship between corporate governance and strategic entrepreneurship.

Table 2. 10 Case Studies Summary- What is known and what are the gaps.

| Leading Authors | Geography | Focus | Investigated Variable | Missing Gap |
|---|--------------------------------|--------------------|---|--|
| Luke and Verreyne (2006) | New Zealand-Developing Economy | Public Enterprises | Link between SE and performance | Private Entities were not dealt with. |
| Mohitsiwa (2012) | South Africa- Emerging Economy | SMEs | Two aspects of the SE-entrepreneurial orientation and planning flexibility. | Not all the foundational six aspects of SE. |
| Bengesi and Le Roux (2014) | Tanzania. Developing Economy. | SME | Three aspects of the SE- market orientation, entrepreneurial orientation and networking capability. | Not all the foundational six aspects of SE. |
| Asheghi Oskooee and Mazloomi, (2018) | Iran.-Emerging Economy | Listed Companies | Link between Corporate Governance and SE. | Actual link between SE and performance not pursued. The Study did not seek to distinguish pursuit of SE by industrial sector. |

2.9 Overall implications of literature

This section presents the implications of literature discussed in the context of the research objectives mentioned in chapter 1.

Table 2. 11 Literature Summary Review

| Literature Issues | What is known | What are the gaps. |
|---|---|--|
| The 21 st Century is hyper-competitive environment | Variables of a disruptive competitive environment | <ul style="list-style-type: none"> Are these variables operational and present in Zimbabwe? |

| | | |
|---|---|--|
| SE is a panacea to hostile operating environment. | Case studies have indicated a positive co-relation between performance and SE. | <ul style="list-style-type: none"> • Is SE being applied by business in Zimbabwe. |
| SE industry specificity | Studies have been conducted on SOEs and SMEs. | <ul style="list-style-type: none"> • Is it applicable across all type of business across the economic spectrum. |
| SE economy/level of development specify | Studies in New Zealand and Iran. Case studies in the developing world were not on industry. | <ul style="list-style-type: none"> • Is SE applicable to an economy status of Zimbabwe. |

2.9.1 Evaluation of adoption of Strategic Entrepreneurship on performance by Zimbabwean companies.

The literature review uncovered that despite its short history, strategic entrepreneurship is now an undisputable position stand-alone academic discipline. It has also illuminated that as an academic discipline it has domains that describe its character. Different perspectives and backgrounds emphasise different domains of strategic entrepreneurship but of importance is that there are critical dimensions which are; innovation, acceptance of risk, flexibility growth and change, Leadership and vision, Organisational Learning and opportunity identification. Therefore, an evaluation of strategic entrepreneurship should focus on these dimensions. Literature review has assisted in constructing a framework and delimitation for the study.

The two major lines of critiques raised in literature are; firstly, the interaction of those dimensions amongst themselves, which this study admits and anticipate will shed light by reviewing companies in Zimbabwe. The second critique on strategic entrepreneurship from literature review is the limitation of actual case study and real life cases on strategic entrepreneurship. It is sincerely expected that this study will make a small contribution towards reviewing that limitation by being able to come with a practical developing world case study on the operations of strategic entrepreneurship in practice.

2.9.2 Determine the effect of the SE on growth and survival on type of industry.

Aspects of the Situational analysis attempted to uncover the different forces at play in determining strategy direction of a firm. Despite large similarities within the external environment, differences become clearer and emphasised on a review of the market and

internal environment. In this regard, different industries are exposed to differing emphasis of forces. In this regard in the review of strategic entrepreneurship within Zimbabwe industry there will be need to see its effects on industry type and also the differing prescriptions that should also arise by different types.

2.9.3 The constructs of SE strategies required for growth of Zimbabwean industries?

The overall implications of literature review for this particular sub topic have been the SWOT analysis of the Zimbabwean industry. The SWOT analysis in context is there to assist by offering clarity for the application of Strategic Entrepreneurship principles. The SWOT analysis (as its purpose in academic literature) clarifies the major variables impinging upon a company from both its external and internal environment to allow a clearer, simpler but in depth analysis of the firms. The biggest limitation using SWOT should come from weighing the individual factors. Naturally, each organisation would view one variable as more important than another thus a difference in emphasis.

It is anticipated that with the background of the SWOT analysis given, the study will be able to prescribe constructs and elements of generic Strategic Entrepreneurship strategy that captains of industry may implement in order to improve overall sustainability and grow their companies.

Several variables that maybe labelled as strengths and weakness have been identified and these include, competence of personnel, availability of entrepreneurial culture, costs structure, operating systems, brand recognition, capital base and infrastructure. On the other hand, the following may be identified as opportunities and threats; monetary policy, fiscal policy, availability of suppliers, indigenization and Economic Empowerment Act, liquidity situation, and political stability.

These have an effect on the Strategic Entrepreneurship approaches that may be adopted by individual firms as much as by industry as a whole. The study will make its recommendations pertaining these issues with hindsight from findings within industry.

2.10 Conceptual Framework.

2.10.1 Introduction

According to Margaret A. Eisenhart (2004) a “conceptual framework is a skeletal structure designed to support or enclose something” The Business Dictionary goes on to add that “It is

a “theoretical structure of assumptions, principles, and rules that holds together the ideas comprising a broad concept”. (<http://www.businessdictionary.com/definition/conceptual-framework.html>). An academic definition from the past; “a conceptual framework should be viewed as a kind of gyrocompass to help us in navigating our way through the self-interest and contending ideologies that always surrounded debate about regulation” (Edwards, 1981).

In this regard, a conceptual framework represents the researcher’s synthesis of literature on how to explain a phenomenon. It therefore maps out the actions required in the course of the study given previous knowledge of known researchers’ point of view and the particular observations on the subject of research.

In cases, conceptual frameworks have confused with either what is called a philosophical framework, or with what is referred to a theoretical framework. A philosophical framework is an explanation of reality, source of knowledge and the perspective taken in research, (Monti and Tinggen (1999) whilst a theoretical framework influences how research questions are generated, studies are conducted, data analyzed, findings understood and results used. (Alderson 1998). Indeed, especially with the latter the difference is a thin line leading to a mix up and double use of conceptual framework and theoretical framework.

When used within the confines of a research project, a conceptual framework is used to outline possible course of action or a preferred thought approach for the investigative process of a research. It is used as an attempt to connect all the important aspects of the study such as the problem, purpose, literature review, methodology, data collection etc.in order to create a whole picture of the project.

The major purpose of conceptual framework is to assist the research link the present literature with their existing study goals. The conceptual framework also assists the research process by providing the implementers with a step by step instruction for his investigative study. In conclusion, the conceptual framework is a road map for a research report that covers all the important components of the study and links them to each other.

A country operating environment refers to the setting in which organisations in a specific jurisdiction are exposed to operate in. It refers to the framework for which the economic, political and social contents of business activity take place in. (Rahman 2006). In other words,

a business environment can be defined as the climate or a set of conditions including social, economic, technological and political situations in which business activities are conducted. These conditions which may or may not be under the control of the organisation, but can affect its performance, profitability, growth and even survival.

The Zimbabwean environment is best described with the concept, VUCAH, acronym—first used in 1987—to describe or to reflect on the volatility, uncertainty, complexity and ambiguity of general conditions and situations; drawing on the leadership theories of Warren Bennis and Burt Nanus (1985). The Harvard Business Review graphically describes VUCAH with the diagram below.

This “VUCAH” environment has been characterised with a significant number of companies closing down, downsizing or going through repeated bouts of retrenchments and for most with no immediate hope in sight. However, amidst these chaos and carnage, a few isolated companies maybe all across the board seem to be withering the storm if not riding above it.



Figure 2. 10 The VUCAH Environment. (source Harvard Business Review Jan- Feb 2014).

The Zimbabwean environment as discussed in section above has not been conducive to the traditional business strategy prescriptions. Possibly it is not a Zimbabwean problem, as much as it could be regional or even extend further. However, as a limitation of scope, the immediate

Zimbabwean environment since dollarization in 2009 is the focus of the study. To use the term of D'Aveni (2010) it a business environment best described as hyper competitive, which is associated with “ as a rapid escalation of competitive tactics used among direct business competitors”.

According to Headd (2003) there are obvious tell-tale signs that a business firm is struggling. Some of the tell-tale signs symptomatic of the Zimbabwean companies are, regular cash flow problems, i.e. even though the best run business can have awkward times it is a tell-tale sign if this is happening more frequently; difficulty in meeting tax obligations, (for Zimbabwe companies in troubles their worst statutory obligations are the NSSA and ZIMRA), high borrowing ratios in the accounts and statements, skipped payments for workers and wages, and the company spending more time negotiating with creditors and suppliers rather than looking for new business. Indeed, more often than not the struggling companies are sooner or later headed for restructuring, retrenchments if not outright closure.

Business Management theorists at the turn of the century have come up with a new strategic management paradigm, specified as Strategic Entrepreneurship. This has been touted as the panacea for companies operating in negative and hostile environments. As can be deduced from the diagram, SE allows entities operating in VUCAH environments to steer the troubled waters to positions of survival and growth. This is not so for those shunning away from the practice of SE. The framework thus pre-supposes the following explanation as the linkages between the variables. Firstly, the country is operating in VUCAH environment which for all intents and purposes is negative. However, as a panacea for the troubled environment, management strategist advocates the use of SE as a key as opposed to traditional management methods for firms that need to survive. Thus the framework proposes that holding all other variables constant, (an issue raised for further study in the conclusion of the thesis) two options arise; either adoption of SE with resultant growth and survival or non-adoption of SE with the resultant failure and decay. Either way lessons are to be learnt for feedback and review on operating firms.

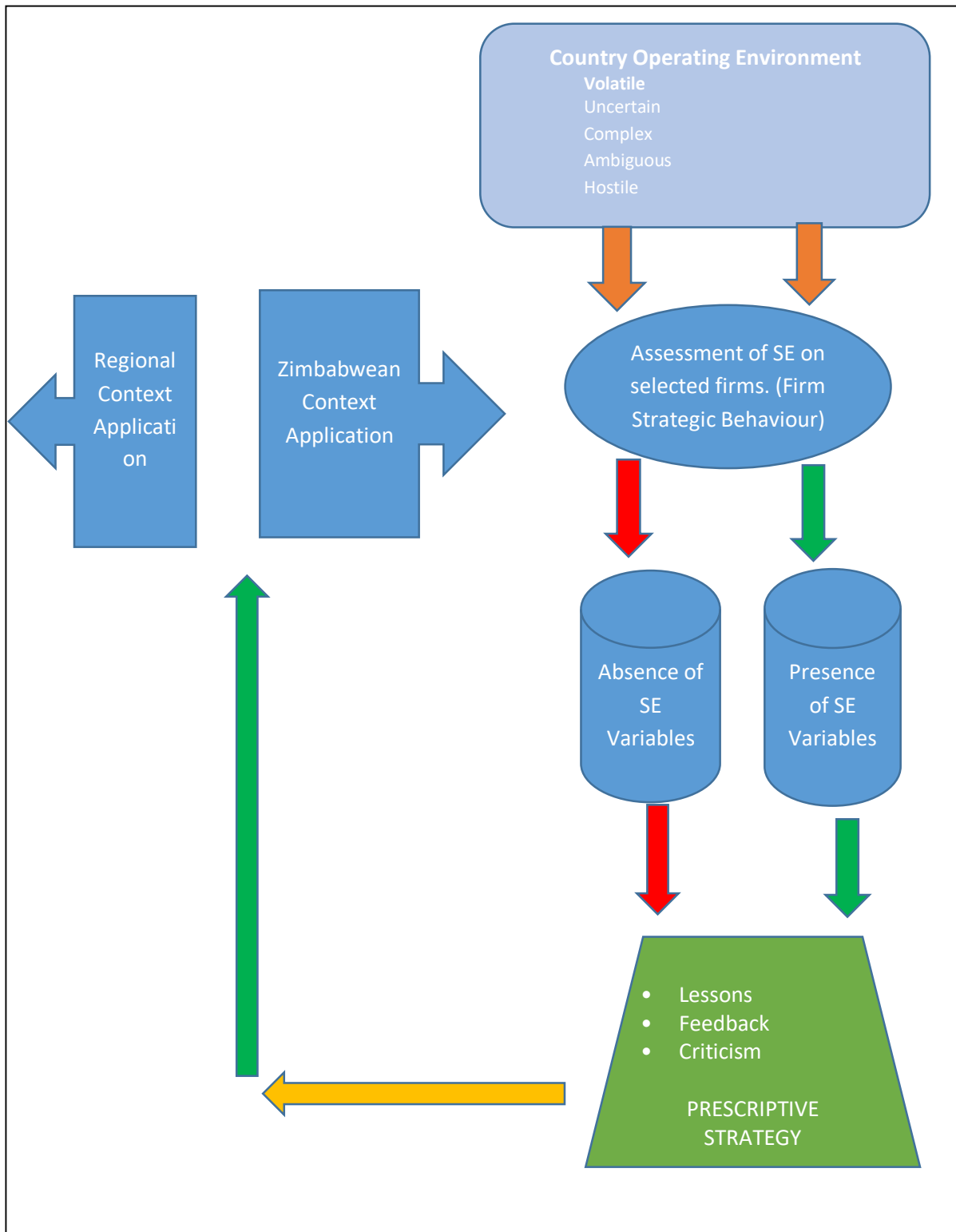
2.10.2 The Conceptual framework for this study.

The study therefore seeks to assess the adoption of SE by Zimbabwean companies. The study will therefore seek to search for elements and variables of SE on the selected companies.

It is envisaged at the onset of the study, in line with the literature studies on SE that invariably elements of Innovation, Opportunity Identification, Flexibility, Organisational Learning and Strategy Implementation should be discerned in the target population. The findings should be the basis for a proposed prescription of strategy for those firms that are not doing so well.

It is anticipated that the prescriptions arising from the study will not be limited merely to the Zimbabwean context because as indicated from the literature review, there appears to be little practical examples of the application of SE within the regional context. This is notwithstanding the performance of the various different regional economies. To a large extent the fundamentals and the global forces impinging on each of the members of the region are more or less similar meaning that save for minute adjustments the prescriptions as arising from this study must be applicable.

Figure 2. 11 The Conceptual framework for the study.



2.10.3. Limitation of a conceptual framework.

Inadvertently as a research project narrows its focus within the adopted and proposed framework, it may have the unintended effects of influencing thoughts, ideas and actions. Such influence naturally can affect the objectivity of the research. It is also important in this regard that a research project remains objective to findings that may arise because just because particular concept has been laid out does not mean that his study will result subsequently.

2.11 Chapter summary

The researcher noted that strategic entrepreneurship involves simultaneous opportunity-seeking and advantage-seeking behaviours and results in superior firm performance. Strategic entrepreneurship is a unique, distinctive construct through which firms are able to create wealth. An entrepreneurial mind-set, an entrepreneurial culture and entrepreneurial leadership, the strategic management of resources and applying creativity to develop innovations are important dimensions of strategic entrepreneurship. The chapter presents literature on six dimensions seen as critically important in strategic entrepreneurship. The chapter explores Strengths, Weaknesses, Opportunities and Threats (SWOT) on Zimbabwean industry as a background to findings on individual firms. The next section explores the research methodology considered.

CHAPTER 3- RESEARCH METHODOLOGY AND DATA ANALYSIS

3.1 Introduction

Kothari (2001) postulates that research methodology is a well-defined way of finding solutions to the research problem. According to Irny and Rose, (2005) methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge.

According to Pattern and Newhart, (2007) research methods are the building blocks of the scientific enterprise. They are the "how" for building systematic knowledge. Saunders, Lewis and Thornhill, (2009) hypothesised that methodology is “the theory of how the research should be carried out, including the theoretical and philosophical assumptions upon which the research is based and the implications of these for the method or methods adopted.”

Accordingly, in line with the definitions above, the research methodology for this study will attempt to explain why this research study is being undertaken. Further it seeks to make clear how the research problem was identified and defined, what data will be elicited, what method will be adopted to collect the data, and also explains on the proposed data analysis approach.

3.2 Research Philosophy

According to scholars such as Dewey (1993), Cooper (2006) and Creswell et al (2007) research in general is defined as the “systematic manner of thinking and enquiry’ Kothari (2011) proposes that a research philosophy is defined as a belief about the way in which data about a phenomenon should be gathered, analysed and used. Pandey and Pandey (2015), quoting Rummel state that research is an endeavour and an attempt to discover, develop and verify knowledge. It is an intellectual process that has developed over hundreds of years ever changing in purpose and form and always researching to truth.”

Saunders (2015) defines research philosophy as a system of beliefs and assumptions about the development of knowledge. Johnson and Clark (2006) recommend that business and management researchers need to be aware of the philosophical commitments that they make through their choice of research strategy, since this has a significant impact on what is done, how it is done as well as an understanding on the investigations.

According to Kothari (2011) there are two major philosophies in the arena of research and each of these operates from a distinct opposite pole and perspective of the other. On one polar is, the positivist philosophy, which looks and judges at research and its surrounding matters purely from an objective and impartial manner, whilst the other polar, is the interpretivist philosophy which views scientific research as both subjective and partial.

Positivists according to Galliers, et al. (2012) believe that reality is stable and can be observed and described from an objective viewpoint i.e. without interfering with the phenomena being studied. Positivists contend that phenomena should be isolated and that observations should be repeatable. Interpretivists according to Mertens, (2005) on the other hand, contend that only through the subjective interpretation of and intervention in reality can that reality be fully understood.

Saunders (2015) however proposes a wider perspective of understanding research philosophy as represented in diagram 3.1 below.

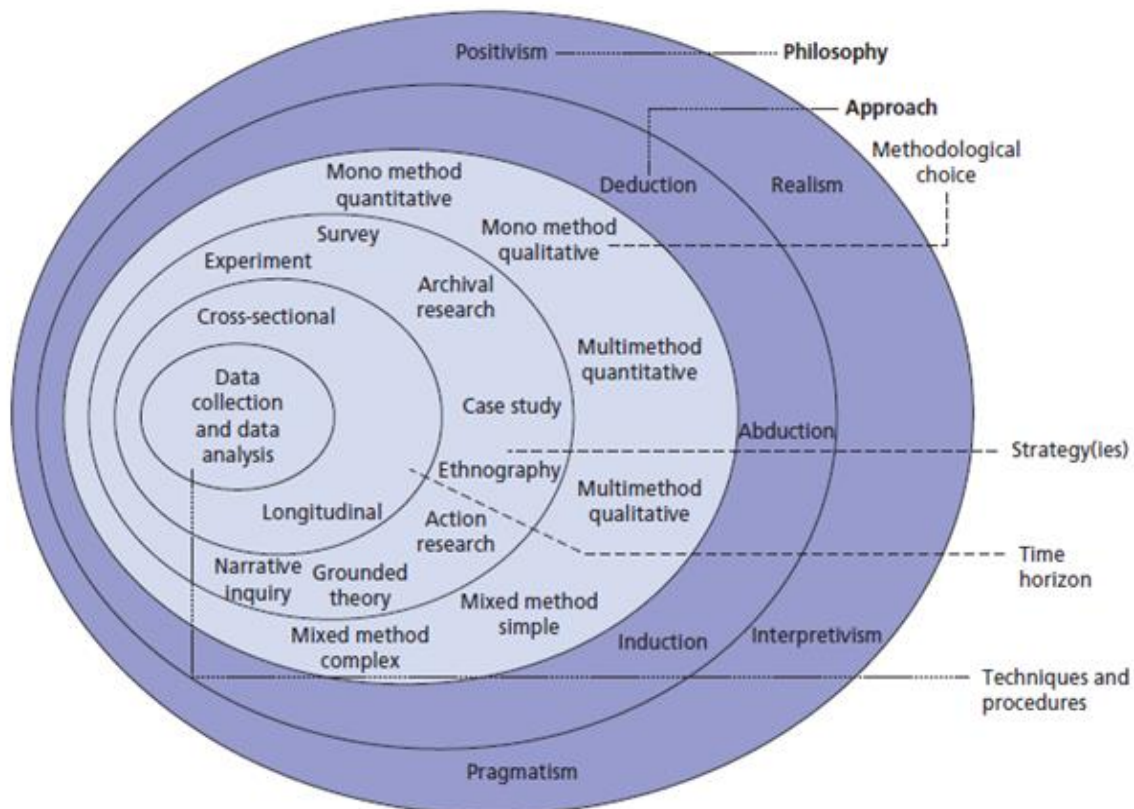


Diagram 3. 1 The Research Onion.

Source: © 2015 Mark Saunders, Philip Lewis and Adrian Thornhill

In his onion philosophies are wider with the addition of realism to the other traditional two philosophies as proposed by Kothari (2010). In addition, to offering a wider perspective of the research process, Saunders (2015) allows the peeling of the research methodology aspect by aspect into constituent layers to facilitate a clearer and wider understanding of the process. The following paragraphs will attempt to unpack Saunders onion in relation to this research.

3.3 The Research philosophy.

The first outer layer on the Saunders onion is the philosophical approach. This study adopted the positivist research philosophy. Where this type of philosophical approach is adopted, the research is enabled to provide a viewpoint objectively instead of subjectively as suggested also by Cooper and Schindler (2006). This paradigm facilitates the collection of general information and data from the sample as opposed to focusing details of research. Therefore, the researcher's own beliefs and perspectives have no value to influence the research study. As summed up by Easter-by-Smith et al (2006) the positivism philosophical approach is mainly related with the observations and experiments to collect numeric data.

The method was chosen because the truth pertaining to strategic entrepreneurship approach is known. It can be verified objectively. And indeed true to the tenets of positivism, research can be value free, and can be used to generate new theory.

It was therefore prearranged that the research should collect objective unbiased information on business practises by Zimbabwe firms, specifically their approach to strategy with regards to SE independent of the view of the researcher. Further and essentially to also ensure that the findings of the research given their objective collection could generally be applied to other business entities in Zimbabwe.

3.4 The research approach

The next inner peel as research is being unravelled, according to Sanders (2015) is the research approach. A research approach is a plan and procedure that consists of the steps of broad assumptions to the detailed method of data collection, analysis and interpretation that the research intends to adopt according to Walia and Chetty (2019). The approach adopted in any given research endeavour is to a large extent based on the nature of the research problem being

addressed. Research approach is essentially divided into two categories which are; approach of data collection and approach of data analysis or reasoning.

In line with this understanding according to Saunders (2012) there are three main approaches to conducting a research, where each of these approaches reflects the over-arching philosophy. The three approaches are the deductive approach, the abduction approach and the induction approach. A breakdown of the major differences in terms of logic, generalizability, use of data and theory are shown in table 3.1 below.

Table 3. 1 Major differences in approaches to research.

| | Deduction | Induction | Abduction |
|-------------------------|--|---|---|
| Logic | In a deductive inference, when the premises are true, the conclusion must also be true | In an inductive inference, known premises are used to generate untested conclusions | In an abductive inference, known premises are used to generate testable conclusions |
| Generalizability | Generalising from the general to the specific | Generalising from the specific to the general | Generalising from the interactions between the specific and the general. |
| Use of data | Data collection is used to evaluate propositions or hypotheses related to an existing theory | Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework | Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection and so forth |
| Theory | Theory falsification or verification | Theory generation and building | Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify existing theory |

Adopted from Saunders et al (2012).

Given the overarching positivist research philosophy that was selected for this research inevitably accordingly to Saunders (2015), the relevant approach that is to be followed is the

deductive research approach. It has been stated that “deductive means reasoning from the particular to the general”. According to Wilson (2010) a deductive approach is concerned with “developing a hypothesis (or hypotheses) based on existing theory, and then designing a research strategy to test the hypothesis”. If a causal relationship or link seems to be implied by a particular theory or case example, it might be true in many cases. As Gulati (2009), informs, “a deductive design might test to see if this relationship or link did obtain on more general circumstances”.

Thus a deductive approach can be explained by the means of hypotheses, which in turn can be derived from propositions of the theory. In other words, deductive approach is concerned with deducting conclusions from premises or propositions. As Barbie (2010) explains “deduction begins with an expected pattern that is tested against observations, whereas induction begins with observations and seeks to find a pattern within them”

The advantages of the deductive approach are easy and simple to enumerate and these are it allows the possibility to explain causal relationships between concepts and variables, it offers the opportunity to measure concepts quantitatively as well as the option to generalize research findings to a certain extent as outlined in the chain diagram 3.2 shown below.

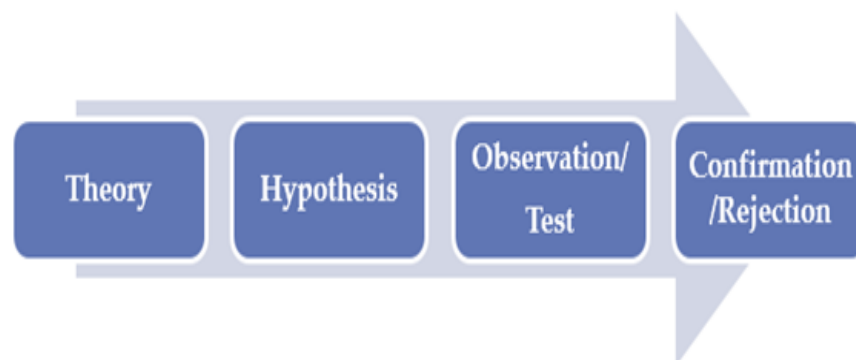


Diagram 3. 2 Application of Deductive Approach (Deductive Reasoning) in Business Research

3.5 Methodological Choice.

The third inner peel after choice of philosophy and approach according to Saunders (2015) has to do with the methodological choice. According to Saunders et al (2012) there are several methodological choices that are available to the research to assist in the gathering of data. These

range broadly between the mono quantitative study right up to mixed method as shown in diagram 3.3 below.

With regards to methodological choice this research settled for the simple multiple method approach. The multi-methodology or multimethod research includes the use of more than one method of data collection or research in a research study. It invariably set to use a combination and a mixture of both the quantitative and the qualitative methods as will be described in greater detail in a section below.

The table 3.2 below expands on the various aspects involved in each of the different methods used in the collection of information for the research. All these methods, (i.e. as per the table), were available and most of them used for the collection of data for this research.

Table 3. 2 Quantitative, Mixed and Qualitative Methods.

| Quantitative Methods | Mixed Methods | Qualitative Methods |
|--|---|--|
| Pre- determined | Both predetermined and emerging methods | Emerging methods |
| Instrument based questions | Both open and closed ended questions | Open ended questions |
| Performance data, attitude data, observational data, and census data | Multiple forms of data drawing on all possibilities | Interview data, observation data, document data, and audio-visual data |
| Statistical analysis | Statistical and text analysis | Text and image analysis. |
| Statistical interpretation | Across databases interpretation | Themes, patterns interpretation |

Admittedly, it can be noted that as per the strict interpretation of Saunders et al, (2012), the use of the multi method approach invariably means that the research philosophy is pragmatic (as opposed to the positivist approach that had been posited above as the driving philosophy for this research). This selection of method may prima facie appear to be a contradiction or a

conflict. However, deeper down and in reality, this in-fact should be taken in favour for the research in that, for the purposes of this section and for interpretations of the results a pragmatic interpretation is indeed acceptable if not welcome. This is in that the results of the research are a reflection of the reality, (pragmatic); whilst at the same time also offering a basis for prescription, (i.e. positivist). In this regard the choice of the method is not in contradiction to the research philosophy.

It should be submitted that the approach is well suited for this research because multi-methodology allows the research to approach the subject from different perspectives or paradigms to help it gain an all-inclusive view of the individual firms and business. A holistic picture is most endeared in that narrow views and analyses of subjects, (either as quantitative or qualitative) of the subject are often misleading. Thus the research to understand the adoption of SE by firms in Zimbabwe, and in extension if any effects on performance shall be an endeavour steeped in both qualitative and quantitative techniques.

However, this submission is not oblivious to the fact that different perspectives or paradigms may be at odds with one another at a worst offer a conflicting interpretation of a given phenomenon. In this regard the research will endeavour to underline findings with quantitative data whilst the qualitative data will be used to reinforce findings.

3.6 Research Strategy

The next inner layer in the Saunders onion for the understanding of research methodology is the research strategy. In its quest to ascertain the adoption of Strategic Entrepreneurship in Zimbabwe and if any its effect on performance on Zimbabwean companies, the study adopted a descriptive survey approach.

According to Gay (2006) descriptive survey research design involves the collecting data in order to test a hypothesis or answer questions concerning the current status of the subject of study. In this regard, Galliers (2008) states that descriptive surveys are conducted to establish the nature of the existing conditions. Lawson and Lovell (2009) describe a descriptive survey research design as a method of extracting attitudes and opinions from a sizable sample of the respondents so as to make generalized conclusions. Guest et (2012), posit that in a descriptive

survey, the researcher attempts “to describe or define a subject, often by creating a profile of a group of problems, people, or events.

This approach was chosen in this study because, of its capability and extreme effectiveness in gathering data from a large number of sources in a relatively short time. The results allow in normal circumstances analysis with speed and consequentially the recommendation of remedial action in a timely manner as well. Given the time limitations and constraints to this study which require it completed within the stipulated time frames, the deliberate choice was made on a method that will accurately collect and analyse the gathered data in the short time available.

Although, critics may hasten to dismiss this type of research as merely descriptive, however as noted by Shields and Rangarajan, (2013). it should be emphasised that it adds immeasurably to knowledge and understanding of phenomenon and ultimately assists society in proceeding to the next level of cause and effect, aspects of which are ultimately the hallmark of a scientific discipline. According to Kothari, (2004) the major purpose of descriptive research being to describe the state of affairs as they exist. It determines and reports the way things are. A design therefore involves assessing attitudes or opinions towards individuals, organizations, events or procedures and typically the descriptive data is collected through a questionnaire. Babbie, (2008) argues that survey researchers sample respondents who answer the same questions.

3.7 Time Horizon for the collection of data.

The type of study to be adopted for this research is a longitudinal study. This is a study in which participants, processes, or systems are studied over time, with data being collected at multiple intervals. (The free web encyclopaedia as accessed on 21 November 2019) The two main types are prospective studies and retrospective studies. The greatest significant difference between longitudinal and cross-sectional studies, is the timeline. In a longitudinal study, the same subjects are surveyed multiple times, in some cases, over the course of many years, instead of the research collecting data from changing subjects in order to study the same variables at a given point in time.

Given the issues stated in previous chapters the research focused specifically in reviewing performance and strategy for the participants for the years 2012 to 2015. Only the activities, strategies, and plans for this particular period were the focus of the research. The limitation

with regards to time scope also further assisted in creating a strong comparative base. Furthermore, the data that makes up the content for the research analysis, conclusions and recommendation was collected in the period 2017 to 2019 with the late part of 2016 have been used for pilot studies.

It should be emphasized that between the two major methods with regards to horizon, none of the two is invariably better than the other. It all depends on the objectives of the research. The idea behind either approach is to create the best process in order to collect the most useful and actionable data. In this regard, both approaches serve a very important purpose, in different ways.

3.8 Sampling and Data Collection

3.8.1 Target Population.

The term population is used to mean the set of elements of interests under considerations for a particular study (Brink, et al 2006). The population is the total elements in a group of interest to the researcher. The population includes all individuals whom the researcher is interested in obtaining the information and making inferences on. Fraenkel et al. (2006) claim that it is upon this group that the researcher would generalise the results of the study.

The Zimbabwe Stock Exchange had sixty (64) firms listed of various and different sectors, as at 31 December 2015, focusing on one single case was deemed not be good enough in to allow a genuine assessment on the level of adoption of SE.

3.8.2 Population Size.

For the purposes of this study, the population was all companies listed on the Zimbabwe Stock Exchange in the years 2012-2015. As at 31 December 2015, there were 64 companies listed as operational. As noted earlier in chapter 1, as from 2009 to 2015 nineteen companies has delisted or had been suspended from the bourse for a litany of reasons and these were not included in the study population figure.

Admittedly in view of Fraenkel, (2006) whatever findings of this study, it is desired that there be applicable not only to the whole ZSE listing but to all companies operating in Zimbabwe and beyond especially those within the Southern African region whose performances and survival is threatened by lack of appropriate strategy for the competitive environment.

3.8.3 Sampling

The pursuit by this paper is highlighted given the differing performances by differing companies regardless of sector and size thereby putting into the forefront the possibility of the existence or lack of another factor within management explaining this variable.

The research focuses on specific firms selected because of their position in the performance spectrum where at one hand those who are the dominant players with above average performance in their sector and on the other hand struggling performers with below average performance for their respective industrial sectors. The major determinant of performance was revenue and in extension earnings of the firm as discussed in detail below. Profit was not used as a determinant of performance given the need to consider an even wider number of accounting conventions which are legal and allowable under the International Financial Reporting Standards (IFRS), on the treatment of a given matter. Despite that IFRS attempt to even the financial report standard, firms are still at liberty to look at a matter differently. Thus for example depreciation maybe dealt with in two different ways by two different firms and giving different figures for performance.

The research computed the average earnings in terms of revenue per each of the nine sectors for the years 2012 to 2015. From this given figure those firms with an amount above the average constantly for the period under review where classified as above average performers therefore worthy to be represent the good performing category whilst those that gave results below average were classified in the inverse. Thus the two broad categories of good performers and poor performers.

The table 3.3 below summarises the approach used in categorising the poor performance group and the strong performance group.

Table 3. 3 Sectoral performance delineating above and below average performance.

For reasons fully explained in the next paragraphs, this study adopted a cluster sampling approach, which is a sub group of the non-probability sampling. Beyond and within the cluster

| Sector | 2015 | 2014 | 2013 | Total earnings For Sector in the period under review | Annual average earnings for Sector | Number of firms in the sector | Expected Firm average per year |
|---------------------------------------|------------------|------------------|------------------|--|------------------------------------|-------------------------------|--------------------------------|
| Agriculture | 637,694,159.27 | 458,803,175.14 | 561,440,299.25 | 1,657,937,633.66 | 552,645,877.89 | 8 | 69,080,734.74 |
| Banking and Insurance | 911,753,865.10 | 766,732,417.60 | 706,553,921.27 | 2,385,040,203.97 | 795,013,401.32 | 11 | 72,273,945.57 |
| Beverages | 893,133,616.50 | 649,469,028.00 | 653,367,417.00 | 2,195,970,062 | 731,990,020.50 | 2 | 243,996,673.50 |
| Building Construction and Engineering | 495,568,675.33 | 369,627,459.25 | 406,149,523.63 | 1,271,345,658.21 | 423,781,886.07 | 19 | 22,304,309.79 |
| Mining | 271,408,296.49 | 215,618,041.00 | 204,892,988.00 | 691,919,325.49 | 230,639,775.16 | 4 | 46,127,955.03 |
| Paper and Packaging | 124,692,627.40 | 99,339,281.53 | 99,009,901.29 | 323,041,810.22 | 107,680,603.41 | 4 | 21,536,120.68 |
| Retail | 2,702,788,174.37 | 2,459,483,022.65 | 2,083,855,648.64 | 7,246,126,845.66 | 2,415,375,615.22 | 10 | 241,537,561.52 |
| Tourism | 102,155,883.72 | 83,716,224.00 | 81,003,744.00 | 266,875,851.72 | 88,958,617.24 | 2 | 29,652,872.41 |
| Technology | 801,987,836.25 | 825,540,026.00 | 738,591,965.50 | 2,366,119,827.75 | 788,706,609.25 | 4 | 197,176,652.31 |
| | | | | | | 64 | |

sampling format, the research employed elements of deliberate/purposive sampling in its attempts to remain true to its research objectives as much as possible. Last for the specificity of company representatives a random sampling approach was used.

The following sectors as per ISIC were thus drawn up: (i) Agricultural and Agro Industrial (ii) Mining, (ii) Banking and Insurance, (iii) Food and Beverages, (iv) Building, Construction and Properties, (v) Engineering and Industrial Manufacturing, (vi) Paper, Paper Packaging, Printing and Publishing, (vii) Pharmaceuticals, (viii) Retail, Transport and Tourism and (ix) Technology.

Having categorised the 64 companies into nine classes as per ISIC, they were then analysed in terms of their asset size, the number of years as a listed concern and most importantly for their performance. This analysis was to be used as a basis for selection for companies to be reviewed as part of this research. Notably amongst these three variables, it should be emphasised that performance, was the crucial variable in selection. This is so because, performance was used

to differentiate companies on the ZSE in general but specifically those within the same sector. Performance was used to categorise at one extreme, the good performer, and on another extreme struggling performer. In this regard, the selection per ISIC group focuses two different companies within the sector differentiated by performance. The three selection variables are discussed in detail in the next few paragraphs.

Firstly, the size of the firm is of prime importance to this contextual study of strategic entrepreneurship in Zimbabwe. According to Roper (1999); and Bergström, (2000), firm growth is considered such an important measure of company success. A firm with a leading asset size dwarfing others in the sector makes it a naturally a target for analysis. On the flip side a business that has a straggling figure with regards to size also makes it a target for analysis.

The table below shows the performance and size of companies as reflected by the figures of the annual accounts as at 31 December 2015.

Table 3. 4 Selected companies for the survey in terms of size and performance.

| Company Reference | Sector | Gross Asset Size of Firm as at 31 Dec 2015 | Gross Income for the year as at 31 Dec 2015 | Research Rating |
|-------------------|-----------------------|--|---|----------------------|
| Company A1 | Agricultural | 383,533,000.00 | 1,131,976,367.00 | Successful Performer |
| Company A2. | Agricultural | 156,590,000.00 | 17,810,000.00 | Struggling Performer |
| Company B1 | Banking and Insurance | 1,977,120,063.00 | 5,144,287,119.00 | Successful Performer |
| Company B2 | Banking and Insurance | 307,806,000.00 | 46,190,000.00 | Struggling Performer |
| Company C1 | Beverages | 663,665,000.00 | 685,903,121.00 | Successful Performer |
| Company C2 | Beverages | 22 238 121.00 | 25,064,987.00 | Struggling Performer |
| Company D1 | Mining | 239,102,979.00 | 442,150,519.00 | Successful Performer |
| Company D2 | Mining | 112,368,000.00 | 56,489,000.00 | Struggling Performer |
| Company E1 | Paper and Packaging | 13,631,000.00 | 111,597,000.00 | Successful Performer |

| | | | | |
|------------|---|------------------|------------------|----------------------|
| Company E2 | Paper and Packaging | 2,726,200.00 | 19,950,000.00 | Struggling Performer |
| Company F1 | Retail | 128,376,008.00 | 446,403,995.00 | Successful Performer |
| Company F2 | Retail | 55,226,402 | 63,902,246 | Struggling Performer |
| Company G1 | Technology | 1,256,492,000.00 | 2,158,561,333.00 | Successful Performer |
| Company G2 | Technology | 22,448,629.00 | 40,094,837.00 | Struggling Performer |
| Company H1 | Tourism | 33,385,291.00 | 119,020,968.00 | Successful Performer |
| Company H2 | Tourism | 49,775,677.00 | 30,588.774.00 | Struggling Performer |
| Company IA | Building, Construction and Engineering. | 21,044,000.00 | 143,895,671.00 | Successful Performer |
| Company 1B | Building, Construction and Engineering | 13,170,764 | 8,798,243 | Struggling Performer |

Secondly, admittedly growth is not the only measure of a firm's success. A firm may opt for other financial and strategic alternatives rather than growing its asset base such as dividend pay-outs, downstream and upstream combinations and any such other option that maybe open to it. In this regard it became important for the research to extend selection criteria from merely size to the other distinguishing variable which in this case became revenue, profitability and earnings. Thus for this research a business entity in addition to holding a significant portion of assets of the total sector combined, it also needs to demonstrate above average earnings for the sector in the period under review. Thus a review of the companies on the ZSE with regards to their gross revenue.

It should be mentioned at this juncture that with regards to companies that were selected for the study; two were selected from each of the ISIC categories. The selection being one being a representative of the leading firms in the sector if not the actual leading firm whilst the other is representative of the struggling firms if not the least in the particular sector. The determination of these two groups is as explained through an average performance figure for the sector as shown in table 3.3 where a firm with a figure on the higher side consistently was classified as an above average performer and vice versa.

Further it is important that it be mentioned here at that the research having listed companies for assessment at the beginning of the research, did not utilise the firms as selected but went

on to use the next best firm using the same criteria after the selected company refused to participate in the research citing confidentiality with regards to matters of company strategy. This is an issue mentioned in the limitations and challenges section of the research and issue well acknowledged given competitiveness and rivalry amongst firms.

The Board of Directors, is the backbone of the decision making mechanism of the business. In this regard the Board was the focal point for selecting respondents for the research. The range of directors sitting on boards of the target population ranged from seven at the minimum and to twelve at the mining concern. In the interests of comparability, the research resolved that the same number of respondent be drawn from all the firms across the companies. The number as shown in the table below is the number of the persons, (executive and non-executive) serving on the organisational board of directors.

The total possible number of respondents arising from the target population was one hundred and seventy-eight (178). The respondents include all individuals whom the researcher was interested in obtaining the information and making inferences on; with sixty-four, being Executive Directors and one hundred and fourteen being Non- Executive Directors. These respondents were seen as representative enough as these were the persons involved in spearheading organisational strategic entrepreneurship.

Table 3. 5 Target respondents per company using the ISIC classification:

| NAME OF COMPANY | SECTOR | Executive Management. <i>(Being Directors sitting on the board but also involved in day to day Management)</i> | Board Members. <i>(Being Directors but Not involved in day to day management)</i> | TOTAL NUMBER OF DIRECTORS <i>(Population eligible to respond)</i> |
|------------------------|---------------------|--|---|---|
| COMPANY A1 | Agricultural | 04 | 07 | 11 |
| COMPANY A2 | Agriculture | 02 | 06 | 08 |
| COMPANY B1 | Banking and Finance | 02 | 10 | 12 |
| COMPANY B2 | Banking and Finance | 02 | 05 | 07 |
| COMPANY C1 | Beverages | 10 | 06 | 16 |
| COMPANY C2 | Beverages | 03 | 07 | 10 |

| | | | | |
|-------------------|--------------|-----------|------------|------------|
| COMPANY D1 | Mining | 06 | 06 | 12 |
| COMPANY D2 | Mining | 02 | 05 | 07 |
| COMPANY E1 | Paper | 02 | 06 | 08 |
| COMPANY E2 | Paper | 04 | 08 | 12 |
| COMPANY F1 | Retail | 03 | 07 | 10 |
| COMPANY F2 | Retail | 03 | 05 | 08 |
| COMPANY G1 | Technology | 04 | 07 | 11 |
| COMPANY G2 | Technology | 02 | 04 | 06 |
| COMPANY H1 | Tourism | 04 | 10 | 14 |
| COMPANY H2 | Tourism | 05 | 04 | 09 |
| COMPANY IA | Construction | 04 | 04 | 08 |
| COMPANY I2 | Construction | 02 | 07 | 09 |
| TOTALS | | 64 | 114 | 178 |

Though initially the research had resolved to use random sampling in the selection of actual respondents per firm, practical constraints encountered during the early stages of the research compelled the use of convenience and purposive sampling in the selection of respondents within the selected target population group. According to scholars such as Bernard (2002) as well as, Lewis & Sheppard (2006) purposive sampling is a non-random technique that does not need underlying theories or a set number of informants. Further, according to Tongco (2007) purposive sampling technique, also called judgment sampling, is the deliberate choice of an informant due to the qualities the informant possesses. In other words, the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience.

Given the sensitivity of strategic information the researcher was not given access to individual directors. The standard practice given the request for information on strategy was to contact a business through a central designated point such as the Corporate Secretary of the Finance Director who in turn would identify his respondents and advise the research accordingly. To ensure comparability in analysing results it was noted that the least number of directors for the

selected firms was six (6), in this regard it was decided that all business be served with an equal number of six questionnaires.

It is important to state that despite purposive sampling significant differences do exist amongst the selected companies as can be summed up in the Equity Access Annual Report on the ZSE (2015); from the highly and consistent positive performers, to the unpredictable and sometimes negative performers, from the gargantuan asset sized companies, to the slighter streamlined dwarfed asset sized companies as well. Acceptably, these differences amongst them, makes the study more representative of the overall Zimbabwean landscape as opposed to being parochial and specific industry absorbed.

3.9 Target population.

According to the American Association for Public Opinion Research, “*full disclosure of research methods and procedures is one of the basic tenets of scientific research [for] it is only via this mechanism that knowledge can be accumulated as research findings are replicated and verified.*” With due regard to that truism this research shall as a prelude to a presentation of the research findings pass-over the research statistics.

As mentioned earlier, eighteen (18), firms were selected from nine different thematic sectors of the economy with two of the firms representing one particular thematic sector. Of the two firms from a single thematic sector, was a representative of leading performance whilst the other was representative of struggling performance. The reference to the eighteen companies as used in this research is listed below in table 4.1 There is no direct reference by name as anonymity was one of the foundational condition for disclosing information on strategy by the respondents.

Table 3. 6 Reference to participants in the survey.

| Company Reference in the research | Sector | Research Rating | Total number of questionnaires administered | Total population for the research |
|-----------------------------------|--------------|----------------------|---|-----------------------------------|
| Company A1 | Agricultural | Successful Performer | 6 | 14 |
| Company A2. | Agricultural | Struggling Performer | 6 | 11 |

| | | | | |
|------------|---|----------------------|------------|------------|
| Company B1 | Banking and Insurance | Successful Performer | 6 | 8 |
| Company B2 | Banking and Insurance | Struggling Performer | 6 | 12 |
| Company C1 | Beverages | Successful Performer | 6 | 16 |
| Company C2 | Beverages | Struggling Performer | 6 | 13 |
| Company D1 | Mining | Successful Performer | 6 | 11 |
| Company D2 | Mining | Struggling Performer | 6 | 10 |
| Company E1 | Paper and Packaging | Successful Performer | 6 | 11 |
| Company E2 | Paper and Packaging | Struggling Performer | 6 | 9 |
| Company F1 | Retail | Successful Performer | 6 | 12 |
| Company F2 | Retail | Struggling Performer | 6 | 8 |
| Company G1 | Technology | Successful Performer | 6 | 10 |
| Company G2 | Technology | Struggling Performer | 6 | 10 |
| Company H1 | Tourism | Successful Performer | 6 | 12 |
| Company H2 | Tourism | Struggling Performer | 6 | 9 |
| Company IA | Building, Construction and Engineering. | Successful Performer | 6 | 8 |
| Company IB | Building, Construction and Engineering | Struggling Performer | 6 | 10 |
| | | Totals | 108 | 194 |

3.10 Data Collection

Yin (1994) presented that primary data is collected from primary research, which consists of a collection of the original data. The advantage of primary data as noted by Hox and Boeije, (2005), is that the researcher has greater control over it; however, as noted by scholars such as

Ainsbury et al (2007); Saunders. et al (2009), it may be very expensive in preparing and carrying out the research.

Secondary data was used to gain insight into the research problem, the context of the study as well as particular organisational backgrounds. As regards the first two, this included a review of the economic situation prevailing in industry through monetary and financial policy documents, industry journals, government statistics press release and reports as well as survey of international and regional financial body assessment reports on. As regards the review of organisational backgrounds, this included an examination where these are available of organisational budgets, minutes and memorandums, financial statements, among other documents.

This research used the questionnaire and the interview as the main instruments of primary data collection.

3.11 Sources of data.

The data subject to analysis as discussed in this chapter was generated by the study through three main different fora of data collection;

- i) *Desk based review and research on the companies under review.* This desk based review included a study of the relevant company's annual statements, a perusal of the company websites, a study of their internal publications, an analysis of their media releases, and an examination of the public media announcements,
- ii) *Interviews from selected participants.* Perspectives, opinions and views of persons directly and indirectly involved in the strategy making process of the companies were also sought for clarification, expansion and elucidation of facts and responses which in the opinion of the author required clarity
- iii) *Questionnaire surveys.* This formed the primary focus and instrument of the research process. Therefore, the research primarily evaluated the responses stimulated from the questionnaire sent out and received from the strategic architects of the respective companies under review.

With regards to the first two methods, it is important to reiterate that only the most important and relevant findings relating to the requirements of the study were covered.

3.11.1 Data Collection Instrument- The Questionnaire

The study used the questionnaire method for the following reasons; The questionnaire method allowed a wide coverage. The study aspired to cover a target sample of one hundred and eight (108) respondents. This would not be easy with the use of other approaches such as the interview approach, given that research time is in most cases limited. Secondly, this approach was also suitable because there was less danger of misrepresentation of facts or information, since the questionnaire provides written information. Thirdly, questionnaire responses were decided they were going to be easier to analyse and ultimately report on with the use of charts and graphs. And lastly, through questionnaires, the researcher was in a quest to obtain assurance of getting correct responses since the researcher would be present when they are administered in order to clarify some of the issues raised.

From the onset it was anticipated that despite the above listed advantages, questionnaires would still pose following challenges: Firstly, there was the possibility that the respondents would not be candid in discussing strategy issues from an impersonal perspective such as that presented through the use of a questionnaire. And indeed this proved very true especially at the pilot stage of the research process where the directors were not forthcoming at all. In fact, this aspect became an underlying feature of the results of the research. This limitation was considered an issue that the research could work with as the worst case scenario was a situation where respondents would give false information for fear of victimisation. Another limitation of a questionnaire is that it offers the respondents limitation in choices of responses.

However, in order to minimise these limitations on questionnaires, the researcher attempted to install safeguards to minimise any negative effects. These measures amongst others included reassuring respondents of the anonymity of their responses both in writing and verbally. It also consisted of assuring the respondents that their responses will be dealt with the utmost confidence. Further, in order to encourage maximum response, it was predicted that follow ups to selected respondents be made both through electronic mail or telephone calls and at worst even through personal follow ups.

In order to enhance confidentiality, the study attempted to ensure that the questionnaires were collected as soon as they had been filled. More-over efforts were exerted to warrant that questions were concise and clear to avoid any misinterpretations.

3.11.2 Questionnaire Construction

The enquiries in the questionnaire were formulated from major themes of research questions which were laid out in chapter 1. Based on the research questions, these were further framed in accordance with the conceptual model of Strategic Entrepreneurship which was also discussed in Chapter 1.

Though the framework of SE as espoused by this research is and should be applicable to any business firm regardless of sector, the research resolved to administer different questionnaires to nine different industries. The approach was to ensure that though the SE variable remained the same yet the actual questions differed according to sector. The rationale was to ensure that the questions remained immediate relevant to the sector under study.

The Rensis Likert, (1932) scale was used to develop the response guidelines. The end-points of a Likert scale are typically “strongly disagree” and “strongly agree.” Respondents were asked to indicate their degree of agreement, (or lack of it), by selecting one of the laid out five responses. The Likert scale had several advantages which included the fact that it was easy for the researcher to construct and administer this scale, and it was easy for the respondent to understand. The study made use of literature review on the topic under study to come up with alternative and possible answers for each of the questions. Before the questionnaire was distributed to the respondents, it was tested for validity and reliability.

The annex, shows the questionnaires that were administered.

3.11.3 Questionnaire Data Collection Procedure.

Hussein and Hussein (2007) define data collection procedures as steps taken in administering instruments and collection of data from subjects under study. The researcher distributed the instruments personally or with support from the research assistant.

A common feature that surfaced, was the practice that the sought after directors could only be accessed from a central point such as the Company Secretary, the Corporate Affairs department, the Finance Directorate or the like. With this procedure, admittedly, direct access was limited to the selected targets of the research study. However, communication lines were opened with the given liaison office where requests and directives were sent. Admittedly this slowed down the data collection process.

In instances where the directors could be approached individually it was noted in the research that there were difficult to access. In order to gain access, the assistants to the directors were co-opted to assist in the study process where they were engaged in the role of a go-in between especially on update, filling in and the collection of the questionnaires.

The process therefore involved hand posts, telephone conversation, letters, authorisations and the like in the distribution and collection questionnaires from the selected participants.

It was resolved before the study that to protect anonymity, no name would be written on the questionnaires and in the course of seeking access to information this issue was even highlighted further as a couple of companies refused to participate unless total anonymity of participants was assured. However, where there was need, or in cases where the respondent required assistances the researcher or the assistant were on standby to offer support.

At the onset it was envisaged that respondents would require up to a full month to complete the questionnaire given its length and size. However, the process in the field compelled a longer period. Follow ups were enhanced as a result.

3.11.4 Data Collection Instrument- Interviews.

According Thomas, Silverson and Nelson (2015), an interview provides a face to face interaction with respondents. At the planning stage, it was prescribed that interviews be conducted with at least any three members, (i.e. half of the selected respondents), per firm in order to ensure that responses which were not clearly answered on the questionnaire, or those the study is the opinion requires further probing be were clarified. The rationale for the number three rose from the limitation of time yet with the aim of ensuring as much as possible representation. The interview guide was prepared with various questions pertaining to the topic under investigation for each and every of the selected stage.

3.12 Purpose of data collected.

The research set out to assess whether Zimbabwean firms had adopted SE and what effect if any had this adoption on their performance. The assumption was that the companies are operating in VUCAH environment associated with a Fourth Industrial Revolution type business climate. The research also set to derive lessons if any from the strategic orientation of SE should its adoption be linked to above average performance. Where applicable the lessons

are to be a basis and platform to offer prescriptive strategy for other firms struggling within similar environments.

The selection of firms for the research was a mixture of those that were the leading performers on one hand, and on the other struggling performers in nine different thematic segments of the economy. In order for the thesis to achieve its objective, the approach was to search for the presence of SE constructs in all the selected companies, (both the leading and the struggling performers) in order to sift variables of SE if any, in the companies' strategic thrust.

The major underlying assumption of the research was to the possibility that the selected leading performers companies by virtue of their above average market performance must have been adapting some if not all SE variables whilst the struggling performers also by virtue of their lacklustre returns were not inclined to SE in their strategic inclination.

3.13 Reliability and Validity

3.13.1 Pilot Study

According to Golafshani (2003); Boumans (2004) and Jerry et al., (2008), a pilot study is a preliminary study done to validate the research methodology and instruments). The researcher carried out a pilot study before the full scale collection of data commenced. The pilot study process endeavoured to elicit and review (two) 2 respondents representing each company under study. These respondents selected for practise in the pilot study were outside the sampling frame as outlined in an earlier section above. The persons chosen as respondents were middle management personnel either from marketing or finance, or such other strategy formulation or implementation department i.e. with an understanding of the strategic issues taking place within their organisations.

This pilot study helped to establish the quality of the research instruments used, especially in ensuring that the instruments got to measure what they were intended to measure before there were used in the main study.

3.13.2 Validity of Instruments.

According to Bell et al (2008), validity is concerned with ensuring that an instrument measures or describes exactly what it is that it intends to find. According to Pelissier, (2008), research validity can be divided into two groups: internal and external. “Internal validity refers to how the research findings match reality, while external validity refers to the extent to which the research findings can be replicated to other environments” Validity therefore encompasses the entire experimental concept and establishes whether the results obtained meet all of the requirements of the scientific research method.

There are various types of validity. These include: content validity, face validity, criterion-related validity (or predictive validity), construct validity, factorial validity, concurrent validity, convergent validity and divergent (or discriminant validity). The four most common types of validity will be discussed here as they directly relate to this research. These types are shown graphically in figure 3.1 below.

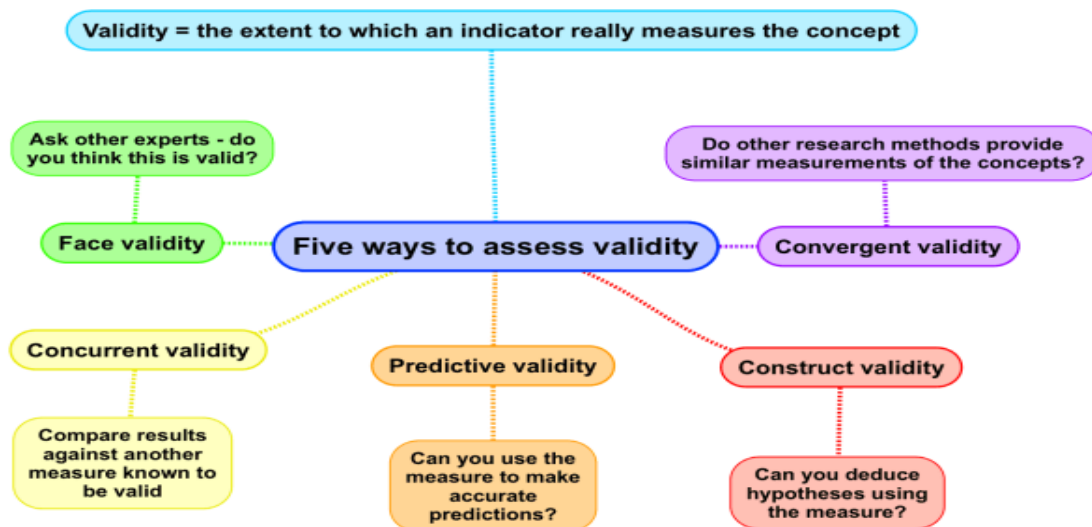


Figure 3. 1 Validity Assessment.

Source -Bryman (2016) *Social Research Methods*.

Construct validity involves the extent to which certain explanatory concepts or qualities account for performance. According to Wainer and Braun (1998) construct validity is the degree to which an instrument measures the trait or theoretical construct that it is intended to measure. In this research, in order to ensure construct validity an extensive literature review was conducted on individual facets that make up each of the domains of SE. A list of common

features identified in different pieces of literature spread over a couple years, were an indication of those aspects being universally accepted measurement of that domain. For example, in innovation domain the following aspects from literature are universally acclaimed; new products/features, product development channels and focus to new products and services. Consequently, these were selected as issues to search for in seeking the presence of SE in a particular entity.

Convergent validity, according to Carlson & Herdman, (2012) refers to the degree to which two measures of constructs that theoretically should be related, are in fact related. According to Campbell and Fiske (1959), a successful evaluation of convergent validity should show that a test of a concept is highly correlated with other tests designed to measure theoretically similar concepts. In respect to this research, the very nature of the questionnaire was interrogated to ensure that they exhibited traits of convergent reliability. Given the closely related nature of the domains of SE, a different constructed question in one domain albeit with a different focus will be similarly set in another different domain. The answers from the respondents to verify convergent validity were and expected to follow the same trend.

According to Carlson & Herdman, (2012) content validity pertains to the degree to which the instrument fully assesses or measures the construct of interest. According to Miller (2004) it is concerned with how well the content of the instrument samples the kinds of things about which conclusions are to be drawn. In this particular research it refers to what extent where the issues being raised and discussed in the questionnaire, (and in extension) the interviews and the literature review were related to SE. The research instrument gave exclusive focus to issues only as identified through literature as the domains of SE at the exclusion of all else to ensure content validity. The concepts of the founding fathers such as Hitt et al (2001) and Ireland et al (2003) were used as reference points. Save for the sections on general information and on environmental analysis the content focus of the instrument was on SE.

Face validity is a component of content validity and is established when an individual reviewing the instrument concludes that it measures the characteristic or trait of interest. Face validity is often used to indicate whether the instrument, on the face of it, appears to measure what it claims to measure. A pilot study was conducted ahead of the main research program with relevant middle management and lower levels of Senior management who through interviews after filling in the form were asked if in their opinion the instrument was able to find

out what is set out to do on the face of it. There was a unanimous agreement and response to the face validity component of the research instrument.

Criterion predictive related validity examines the actual relationship between variables that purportedly are related. It is associated with the extent to which one measure is related to one outcome. It is used to assess that if a test showcases some specific set of abilities. In the particular research it was important for whatever issue that was raised that in its denial or acceptance it should have a valid example to vouchsafe for it. As an example a respondent citing a heavy leaning to product innovation was expected to cite examples of product innovation emerging from the entity.

Great care was exercised in the choice of words and phrases which the target population will understand. Further, questions were directed in unambiguous manner to ensure that double meanings are deflected and ensure consistency in understanding all through the range of respondents. Most of the facets of validity with regards to the instrument were checked as part of the pilot study initiated before the launch of the questionnaire to the target respondents.

3.13.3 Reliability of the Instrument (Internal)

Reliability is the overall consistency of a measure. Thomas, et al (2008) define reliability as the replicability of the research under similar conditions elsewhere. Bell (2008) states that reliability is used to measure the degree an instrument or line of action would give the same results at different occasions even if duplicated under similar circumstances. In its everyday sense, reliability is the "consistency" or "repeatability" of measures. Reliability is highly important in research, because it tests if the study fulfils its predicted aims and hypothesis and also ensures that the results are due to the study and not any possible extraneous variables.

According to Drost (2011) the reliability of a research instrument maybe be ascertained peripheral or internally. The former deals with exterior issues surrounding the administration of the instrument whereas the latter deals with content issues associated with the instrument. There are five major issues to be considered peripheral to the instrument in order to promote its reliability; (a) diction and language, (b) the physical setting, (c) nature of interaction, (d) length of the test and (e) homogeneity of the group.

The first aspect of diction and language as much as it appears easy at first glance is not so. As much as the instrument seeks to elicit a focused finding, too general a language will lose that focus whilst a too specific word may limit response understanding and lead to wrong answers being given. Specific to this research, as an added complication is that the field of SE is specialised. In this regard, its terms and concepts though specifically the basis of this research are not easily understood by the generality of management including those in senior management. Therefore, due diligence was exercised in the choice of words through telephone interviews before administration of the questionnaire to persons in middle management positions. This was done in order to gauge general familiarity with terms associated with SE.

Secondly, the physical setting of where the instrument is administered is important for reliability in that many extraneous factors could create bias and incorrect answers being supplied. In this particular case these would have been an environment of stress and time limitations forcing a hurried response to the instrument. In order to address this concern. This research resolved to distribute the instruments to the respondents and offer a response time so as to ensure that adequate attention was duly offered. Admittedly as was to be noted during the course of the research the target population was generally pre-occupied and needed leeway in terms of time.

Thirdly, the nature of interaction has an effect on the reliability of the instrument in that in an artificial setting, the instrument can elicit responses that are not accurate whereas should the instrument be administered in a more natural environment, results that are more keen to realistic and true responses maybe elicited. In pursuit of the latter, as noted in the paragraph above the research instrument was offered to respondents who were asked as to their preference in responding; i.e. as to whether there were comfortable and required the presence of the researcher or they would prefer to do so in their privacy and pace, being available at a later date to answer clarifications questions.

Fourthly, the respondents to which the instrument is being administered to should be diverse. This is another authentication that the testing is reliable. As much as the research sought to focus on senior management who are responsible for strategy at the firm, it was a deliberate approach also to ensure that the senior group of managers was as diverse as possible to range from those directly involved in Strategic Planning, through Finance and Corporate Executive to those involved in production. Though the research could not specifically pinpoint respondents, this wish was communicated to the contact points and prima facie this requirement

was met. Furthermore, it was a set out that responses range from both executive directors as well as non-executive directors.

Lastly, the length of the instrument has a bearing on reliability. This has a double implication. On the respondent side, the shorter the time the better as it is likely to elucidate more correct responses whilst a shorter instrument might not cover all the essential elements as sought for the researcher. A balancing act is normally required here at. For this research, the instrument was set such that for a respondent applying his mind may not take no more than an hour to respond to. To ensure that all issues were adequately dealt with a feedback loop of a possible follow interview was built into the instrument.

3.14 Reliability of the Instrument (External)

With regards to the external issues of reliability, according to Weir (2005), the Test/Re-test is the more conservative method to estimate reliability. Simply put, the idea behind test/retest is that the study should get the same score on first run test as those obtained on the second run test. As noted by Berchtold (2016), Test-retest reliability coefficients (also called coefficients of stability) vary between 0 and 1, where, a correlation of .9 (90%) would indicate a very high correlation (good reliability) and a value of 10% a very low one (poor reliability).

In this regard the study followed the following procedure- (a) the research instrument was issued to the similar respondents twice as part of the study, (the respondents were advised that this was for purposes of Test-Retest Validity measurement), the two sets were measured for any co-relation in relation to their responses, and it was noted that there were no significant changes in the nature of responses obtained. The Pearson correlation coefficient also referred to as Pearson's r, the Pearson product-moment correlation coefficient (PPMCC) or the bivariate correlation was used to calculate the co-relation.

Table 3. 7 Instrument administration for reliability.

| Company/Firm Reference | First Response Test One Positive Response to SE (x) | Second Response Test Two Positive Response to SE (x)(y) |
|------------------------|---|---|
| Agriculture 1 | 66.67 | 72.22 |
| Agriculture 2 | 27.78 | 38.89 |

| | | |
|----------------------|-------|-------|
| Finance 1 | 77.78 | 83.33 |
| Finance 2 | 55.56 | 50.00 |
| Beverages 1 | 66.67 | 72.22 |
| Beverages 2 | 33.33 | 44.44 |
| Mining 1 | 61.11 | 55.56 |
| Mining 2 | 77.78 | 72.22 |
| Paper and Packaging1 | 55.56 | 61.11 |
| Paper and Packaging2 | 55.56 | 66.67 |
| Retail 1 | 66.67 | 72.22 |
| Retail 2 | 44.44 | 38.89 |
| Technology 1 | 88.89 | 83.33 |
| Technology2 | 55.56 | 50.00 |
| Construction 1 | 55.56 | 61.11 |
| Construction2 | 27.78 | 38.89 |
| Tourism 1 | 66.67 | 72.22 |
| Tourism 2 | 38.89 | 33.33 |

The formula for the correlation (r) is

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n(\sum x^2) - (\sum x)^2][n(\sum y^2) - (\sum y)^2]}}$$

Using the data above and the formulae listed above, the value of the co-efficient that was arrived at was **0.915523**. This co-efficient value therefore indicates a relatively high level of reliability. As a restatement of the statistical method, the Test-retest reliability coefficients vary between 0 and 1, where, a correlation towards 1. (i.e. 100%) would indicate a very high correlation and therefore good reliability. In the case of the research instrument a reliability figure of 92% was obtained. This was an indicator that the research instrument was and is reliable.

Of course, there is no such thing as perfection even in a perfect world as they and there will be always be some disparity and potential for regression, so statistical methods are used to determine whether the stability of the instrument is within acceptable limits.

Reliability was achieved through designing good questions by avoiding leading and ambiguous questions, administering them in manner to promote, trustworthiness and the fidelity of the results. In the study the use of anonymity was also employed to ensure that respondents were honest and willing to answer personal questions.

3.15 Hypothesis statement

The purpose of any scientific research is to validate or alternatively refute a given hypothesis using the facts and data obtained on the ground. Scientifically stated, the major purpose of hypothesis testing is to choose between two competing assumptions about the value or aspect of a population parameter.

The hypothesis for this study is “the adoption of SE has a positive effect on the performance of a firms in Zimbabwe”. The variables from which the hypothesis is drawn is shown in tabular form in table 3.6. The base from which the hypothesis is derived is shown in the extended table below. The null (alternative) hypothesis therefore is that SE has no effect whatsoever in the performance of firms in Zimbabwe.

Table 3. 8 Hypothesis variables.

| Variable description | | Variable Nature |
|----------------------|--|-----------------|
| 1 | Adoption of SE by a firm (<i>to counter the effects of a hostile operating environment</i>). | Independent |
| 2 | Performance of the firm. | Dependant |

| Basis of hypothesis | Independent Variables | Dependant Variables |
|--|-----------------------|--------------------------------|
| Disruptive Competitive Environment. | Implementation of SE | (1) Good Business Performance |
| Disruptive Competitive Environment. | Implementation of SE | (2) Poor Business Performance. |

At its simplest level, an assessment of the hypothesis for the study is that those firms that have adopted SE in Zimbabwe should reflect above than average performance in their results for the period under review. These should be the firms classified as good performers.

The null hypothesis is that the adoption of SE does not have an effect on performance. Therefore, if SE has no effect on performance then all firms may indicate constructs of SE including the poor performers.

In order to test the above stated hypotheses therefore the research will endeavour to identify those firms that have adopted constructs of SE in their business strategy and assess to what extent their performance may be classified as above average.

Given a sample population of eighteen firms of which half are positive performers and half are struggling performers, if adoption of SE has an effect on performance, then only a smaller number of firms within the survey and specifically too just those with a positive performance record should exhibit constructs of SE within their business strategy. On the other hand, should adoption of SE has no effect on performance, all firms including the poor performers may still be in pursuit of SE and despite these well-meaning efforts still record poor performance. (Colloquially stated the argument is if SE does help in negative environments, why is it then that companies are still in the red?)

Given that of the selected 18 companies half are performing well in the disruptive environment, only nine companies or less should test positive for SE.

In symbolic terms this maybe stated as follows;

| | |
|-----------------------|--|
| In literal terms; | <i>H0: SE has no effect on performance</i> <i>HA: SE has a positive on performance.</i> |
| In quantitative terms | $H0: \mu = 18$ $HA: \mu < 18$ |

3. 16 Ethical Considerations

The study confirms that it is only collaborating with those participants that are willing to be part of the study. Admittedly without definite assurances of anonymity, for the respondents, co-opting participation into this research proved to be very difficult. It was after

encouragement especially with reference and highlights with regards the benefits of the study to industry in general and to firms in particular especially those that are struggling in what appears to be hostile operating environment that other participants were swayed to participate on only the condition that their anonymity was respected as discussed in the paragraph above. In this regard, the study is not in anywhere going to expose confidentiality of the respondents. This is to ensure that their input remains anonymous.

It is projected that the study remains objective, excluded gender bias and avoided language that suggests evaluation or reinforces stereotypes, or leanings that might be interpreted as highly political. More so with reference to the last aspect where some directors expressed a wish to be disassociated with inflammatory statements of a political nature.

To ensure the above ethical consideration, the research will by all means attempt to base its discussions to feedback and responses from the respondents as opposed to opining on issues. The input of both gender shall be considered to carry equal weight. And unless the variable leans heavily to political inferences, the study shall endeavour not to delve into issues of political choice of the respondents.

The positivist's research philosophy which was adopted should heavily guide the study approach. Making use of the feedback from the pilot study the questionnaire adopted tones that could be interpreted as neutral, reliable and valid.

3.17 Overview to data analysis.

The sections below sets to outline the procedures used to bring meaning to the data collected from the selected business firms as regards their approach to strategy. Specifically, the chapter sets to describe the approach used by the research to draw out a conclusion from the data gathered in order to determine to the adoption SE constructs by Zimbabwean firms and attempt to relate the same to the performance of the companies.

It is important to note the sequential order posited by Miles and Huberman (1994) as the classic analytical moves of a researcher in data analysis, given also the need to extract as much as possible from the respondents as explained by Legard et al (2003). In this study, data was analysed using both the qualitative and quantitative methods. In accordance to the guideline

issued by Kreuger and Neuman (2006), the analysis and presentation offered in this study will include and involve;

- A public method or process - revealing the study design in some way;
- Inference - the use of reasoning to reach a conclusion based on evidence;
- Comparison as a central process – identification of patterns or aspects that are similar or different; and
- Striving to avoid errors, false conclusions and misleading inferences.

This research endeavoured to follow through these processes;

- Giving codes to the initial set of materials obtained from the interviews documentary analysis and the questionnaire responses.
- Going through the materials trying to identify similar phrases, patterns, themes, relationships, sequences and differences between sub-groups;

3.18 Data Analysis Plan

In the field of statistics, there are two main statistical reports which researchers generate in order to obtain assistance from statistical data analysis. The two types are descriptive statistics and inferential statistics. Given that the research objective was to assess the adoption of SE companies by Zimbabwean firms and to what extent the adoption had on their performance, the data analysis aspect of the research was set to identify the existing strategic orientation for the selected firms, specifically, the presence (or lack of) the relevant SE constructs. To the extent that the research sought to isolate and hence pronounce on what is, therefore in accordance to the above named groupings the relevant technique adopted was that of descriptive statistics.

In line with the objectives of the research as well as the analytical method adopted, the specific data analysis approach that was utilised was the Trait Grouping/Exploratory Method. Each of the firms individually and the target population as unit, were interrogated statistically in order to generate a descriptive report on the strategic orientation. This is explained in detail in section 4.7 below. The end goal was to describe each and every firms with regards to its strategic inclination as well as come up with a statistical description for the population as a whole.

The descriptive analysis was to be conducted at two tiers or levels. The first level, was an interrogation that should lead to a statistical description on each of the eighteen firms with regards to their strategic practices as far as elements and constructs of SE are concerned. Simply stated the first level analysis attempts to describe the overall strategic leaning to SE by a firm in percentile terms and be conveyed for discussion with the use of statistical tables, charts and graphs as well as simple equations.

The second tier seeks to co-relate the existence of SE variables with performance. This is a search if any for a relationship between the number of SE variables present for a given firm in relation to its performance summed up in total for the whole population to give an overall description of SE on performance. Similarly, as in the above tier analysis, the interrogation results can be expressed in percentile terms with the use of statistical tables, charts and graphs as well as simple equations.

3.19 Data Collection.

The focus on the questionnaire survey were the strategy creators and implementers at the highest level within the selected firms. A total number of one hundred and eight questionnaires were administered and those returned were thirty-nine (39) from Executive Directors and sixty-three (63) from Non-Executive Directors giving a total of one hundred and two (102) persons being about ninety-six percent return rate. A total of six questionnaires were issued for each of the eighteen companies, giving a selected sample fraction out the total population of fifty-five point six percent, (55.6%). The selected sample of 108 was slightly above half of the total target population of 194.

The questionnaires were issued collectively to the central communication point of the company which ranged from others from Corporate Affairs Director, whilst in others it was the Company Secretary and admittedly an odd one through the Director of Finance. With a special request for a spread amongst senior management and executive directors, thereat, assignment for response was randomly by the company itself.

3.20 Response Rate.

Much has been written on response rates, Frohlich, (2002), Yu and Cooper, (1983), Johnson and Wilsar (2012), and Cycyota, and Harrison, (2006) However of more immediate relevant to

this study. Biemer and Lyberg (2003), response rates are generally considered to be the most widely compared statistic for judging the quality of surveys. This is because for a largely representative sample and overwhelming response negates would be incorrect conclusions arising from non-response bias. Echoing these sentiments, Best (2009) noted that successful researches are backed by a high response rate.

The research succeeded in getting ninety-six percent (102) responses out of the ones that were administered, (i.e. 108 questionnaires). According to Heberlain and Baumgartner (1978) such a response rate is adequate to reach a generalised and concrete findings relating to the topic under study. Related to this Bell (2008) postulated that the response rate above sixty percent is considered ideal when dealing with sample ranges from 30 to 100.

3.21 Approach to Analysis.

3.21.1 General analysis methodology.

Fundamentally, in accordance with the data analysis plan as discussed in the previous chapter, descriptive statistical analysis was used to deduce and draw the picture on the adoption of SE by Zimbabwean firms as laid out from the responses of the research instrument. The approach to analysis by the research lent itself to two levels of data analysis specifically with regards to conclusion on if and how SE had been adopted by firms in Zimbabwe

The first approach was a detailed focus on the firm. This was for each and every of the eighteen firms under review. The focus of analysis were their responses to each of the constructs of SE. This approach sought to identify the existence of a particular SE construct within the individual firm independent of its overall inclination to SE as firm in the whole. results. As an example this was an assessment of a given firm having adopted say the construct of innovation being one of the construct of SE, (independently of the other five constructs) in its strategic outlook. At this level of analysis, the assumption given was; it is possible for a company to (a) have at best all of these six constructs, or (b) most of these constructs, or (c) a few of those constructs or (d) at worst none of the constructs. Consequently, at the first firm level analysis a conclusion could be made as to how many and which of these, the six constructs of SE were had been adopted by each individual firm.

The second level was the higher level of analysis. This sought an opinion of the overall inclination to SE in general for a particular firm and in extension all the firms. This higher level analysis was an assessment of the sum total of responses that responded in the affirmative to queries with regards to what extent SE inclined policies and strategies were being pursued by a given firm.

In order to conduct statistical interrogation, researchers routinely utilise statistical software packages in their studies. Statistical software is specialized computer programs which help in the collection but more importantly in the organisation, analysis, interpretation as well as the design of data. There are wide number of statistical software packages available that cater for the most basic to complex needs of researchers. Given that this particular research was utilising a relatively small sample in terms of the number of firms under review, the number of respondents to the research instruments as well as the need of results that purely descriptive to meet the objective of the research, a standard but fairly complex analytical software package was quite adequate for the purposes of this research. In this regard save for a few complex calculations most of the descriptive analysis was to be conducted in Advanced Excel 2018.

In responding to the research questions and hypotheses, data analysis was prepared for qualitative analysis through document organisation, transcribing text from interviews as well as case study observations from the companies in word observations into a word-processing file. Standard procedures to entail accuracy were taken. The reason for collecting qualitative data was to augment the results arising from quantitative analysis. Thus in exploring the data to respond to the research questions and hypotheses the qualitative research method, was done first and this involved reading through all of the data so as to develop a general understanding of the database. As mentioned in earlier paragraph on secondary data, all forms of data were reviewed, such as observational field notes, journals, and minutes from various meetings, pictures and transcripts of interviews.

3.21.2 The Questionnaire.

The objective of the research was to assess the adoption of SE by Zimbabwean companies and its effect on performance. In order to ascertain the adoption of SE as a strategic orientation, the concept was broken down into founding architectural blocks using the model adopted from Krgdiou and Hughes (2009) which outlines six critical components. Consequently, a questionnaire to elicit responses from the selected firms was drawn to enquire on these six key

areas. Using this questionnaire, an individual firm could be assessed to what extent each of the constructs of SE had been adopted as well overall the firm could be said to have adopted SE.

The questionnaire comprised of three sections and data generated was presented in a format that closely follows that structure. The first section was an enquiry on the demographic data on the respondents. It therefore sought information on matters such as age, sex, years of in the organisation as well as the extent of familiarity with strategic management concepts, and adequacy of training and institutional support. Although this section was not part of the purpose of the study, the data received in the section is intended to assess for any influence if any on the research findings. The second section was an enquiry on the depths adoption depths of the attributes/constructs of SE in the firms of the respondents. The third section was an enquiry on the respondent’s view of the business operating environment in Zimbabwe.

Whereas the first section of the research instrument is self-explanatory where responses could be tabulated in simple graphs and charts, with regards to the second section where the instrument sought to assess the adoption of SE by Zimbabwean firms, the approach was such that the overall the responses in a particular the questionnaire could be tabulated as either positive or negative to give a summary view perspective of the presence SE constructs by a particular respondent on the firm. In this regard, for the purposes of this research where the total response was all positive with a score of 100% the company was deemed to be have fully adopted SE, whilst at its worst with a score of 0% a firm was deemed not to have adopted SE.

Table 3. 9 Interpretation key on the adoption of SE by Zimbabwean firms.

| LEVEL OF SE ADOPTION BY A FIRM | | | | | |
|--|----------------------|------------------------|----------------------------|--------------------------|------------------------|
| Percentage of Affirmative Responses | 0-20 | 21-49 | 50-70 | 71-99 | 100% |
| Level of SE Adoption | No SE Implementation | Weak SE Implementation | Moderate SE Implementation | Strong SE Implementation | Full SE Implementation |

3.21.3 Desk based research, literature review and interviews.

This involved reviewing the written documents, articles and field notes. In such review the objective was to search for indicators of actions, activities programs and actions that are in support or contradictory to SE. The most basic approach to data analysis using the qualitative approach was used which basically involved (a) naming and coding events in line with a most relevant SE construct, (b) comparing codes to find consistencies and differences between the coded material, (c) ensuring that there is consistency in labelling, (d) adding comments and reflections (creation of memos), (e) elaborating a small set of generalisations that cover the consistency one discerned in the data; (f) linking the generalisations to a formalized body of knowledge in the form of constructs (theories). and (g) application of the consistent coded material to the overall findings of the research.

Data, information and cases derived from the desk based research, from the literature review and from the interviews was merged with responses from the questionnaires to interpret and in case buttress the statistical positions revealed.

3.22 Chapter Summary

The chapter revealed the various methods used in this research, in particular, the philosophical framework adopted in the study, the research strategy, the target population, sampling, data collection instruments, data analysis and procedure, reliability and validity, ethical considerations, limitations of the study and elimination of bias. The study adopted the positivists' research philosophy and the descriptive survey was adopted.

CHAPTER 4- FINDINGS

4.1 Findings General Information and Demographics.

Under this chapter, all findings from the data analysis will be presented. Findings are presented in various forms, ranging from tables, graphs and other forms of analytical statistical descriptions. However, the narrative will be the base for reporting most of the results. In terms of the layout, the chapter, initially covers general information and demographics and then dwells on findings related to each of the research objectives as discussed under Chapter 1.

For the avoidance of doubt, this chapter is to a large extent a mere presentation of findings. A discussion of the meaning and implication of these findings will be presented in the next chapter.

4.1.1 Gender.

As a prelude to the study, the research enquired on the gender of the respondents. According to the McKinsey & Company Women Matter Africa report, released in late 2016, there is a link between companies which perform better financially and that have gender diversity. The report shows that in the past 10 years Africa has made progress in terms of gender diversity in leadership. However, only 5% of CEOs in the private sector in Africa are women, compared to 4% globally. In the context of this report it was of interest to this research to find out how many women were in position of leadership in the selected companies under review and in extension, if the McKinsey Report findings are to be taken whether this is true in the performance of the companies in Zimbabwe.

Out of the 96 respondents, women made up a total of 26% which was just about a quarter of the total number of respondents. Interestingly in line with McKinsey & Company Report, indeed the largest cluster of women were in the very same industries amongst the leading performers who had above average returns.

However, with due regard to their decisions and input, the paper is guided by some research findings, other academics, such as Catalyst (2004) who posit that there are hardly any differences between senior man and women when aspiring or making resolutions of a strategic manner in the company.

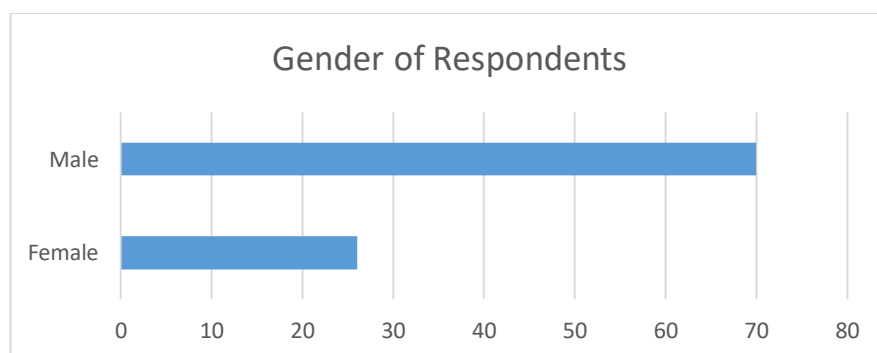


Figure 4. 1 Gender participation in the research.

Another factor for researching on gender was not only a tally of how many women occupied position of strategic making roles but rather to ensure that that their input in the survey has also been incorporated. This was underlined by a consideration of an inclusive approach should strategic approaches carry a gender bias.

4.1.2 Position in the Organisation.

The study explored the positions of the respondents in the various business firms in which there were participating in the decision making process for. According to Drucker (1967), ‘Effective decisions result from a systematic process, with clearly defined elements, that is handled in a distinct sequence of steps’ This sequence involves different stakeholders all owning the ultimate direction of the firm. The interest in this variable was to ascertain the spread in comprehension of business strategy by all the relevant stakeholders of a firm as represented by members of the Board and Senior Management.

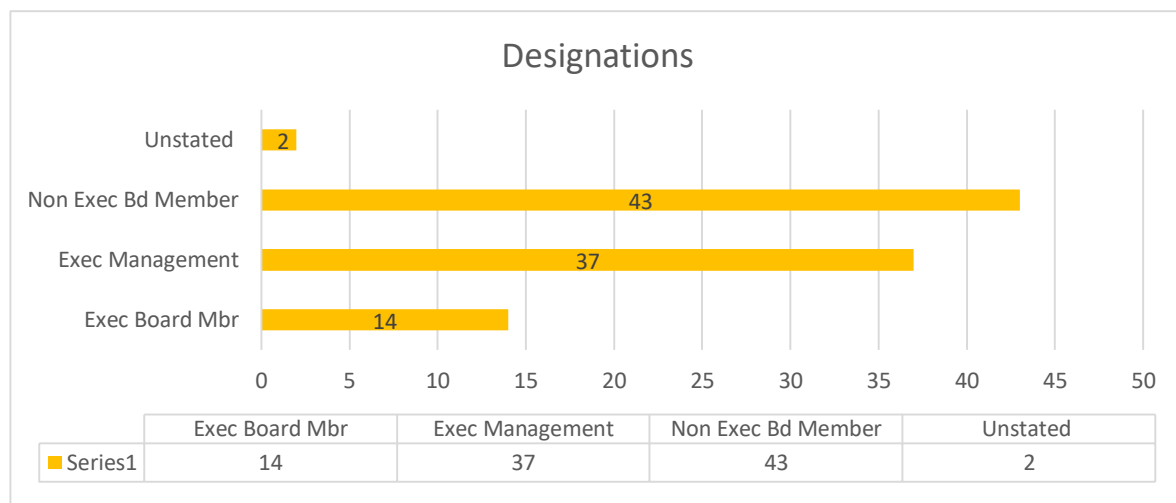


Figure 4. 2 Position in the Organisation.

For the Zimbabwe firms that were involved in this research it may be duly noted that decision making for strategy was spread throughout the top echelons of the Organisations. This also validates the concept of corporate governance for Zimbabwean firms in terms of ownership of strategy.

As the results show, the response was dominated by executive management with a 40% whilst the other two sections combined have the smaller difference. The strong leanings to senior management responding maybe to do with time management amongst the two main groups.

Still, the researcher was satisfied with the composition of study participants as there was representation of segments of the board and top management. This also lends credibility to the representativeness of the results.

4.1.3 Experience in current Organisation.

The study explored the experience of the respondents measured in terms of length of service in their current Organisations. The research intended to ensure that prolonged exposure to strategic decision making had a bearing to the comprehension of the subtle organisation dynamics involved in steering an Organisation towards a certain and specific direction. The researcher noted that this concerns were well catered for as the majority of the respondents had been within for their organisation for at least three years or more qualifying them for an understanding organisational strategy. The actual figures are represented in the diagram below.

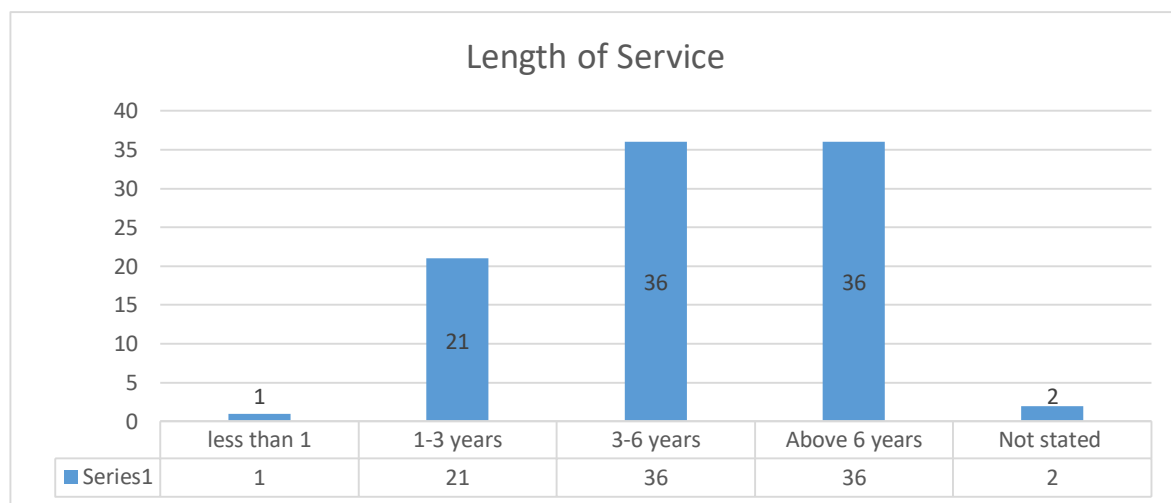


Figure 4. 3 Years in current Organisation.

It may be safely generalised by the research given these figures that respondents were adequately experienced in their current positions. These findings further demonstrate that Organisational leaders for the selected companies have sufficient experience to handle strategy within their Organisation.

4.1.4 Qualifications of Respondents.

This particular variable sought to ascertain off the rack, the capability based on educational qualifications by captains of industry to implement Strategic Entrepreneurship. Further given

the international perspective on the Zimbabwean educational system, the variable also sought to gauge to what extent education maybe translated to strategic decision makers. The table below demonstrates the findings.

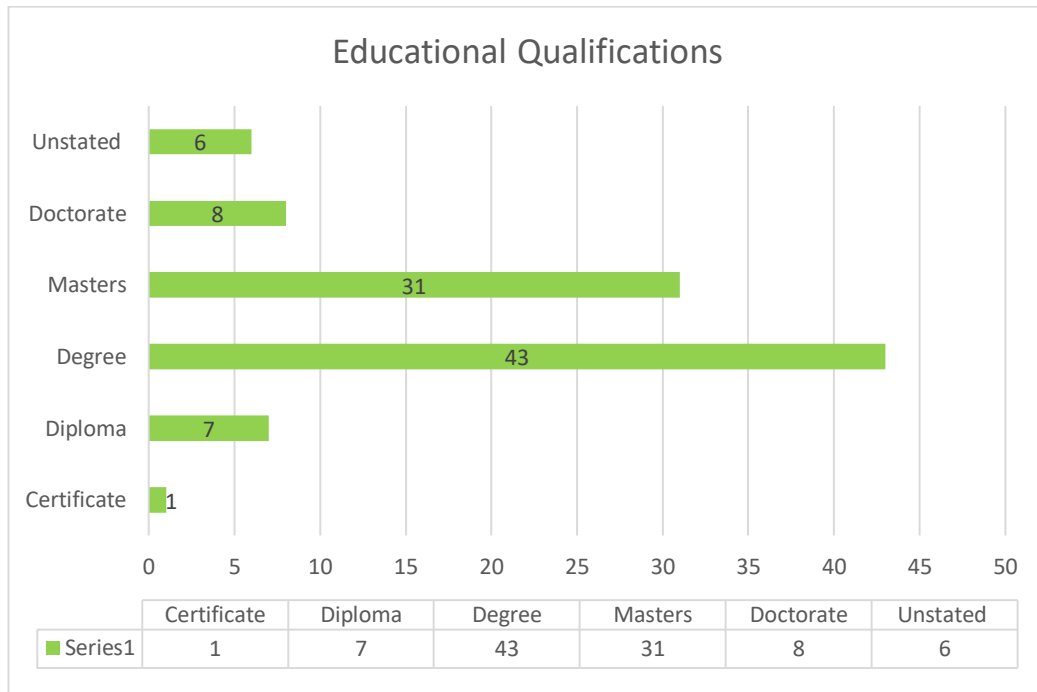


Figure 4. 4 Educational Qualifications of respondents.

Just less about half, (45%) of the respondents were endowed with a Bachelor’s degree, whilst a third of the respondents (32%) with a Masters and a small percentage, (8%) with a Doctorate. Overall the respondents with a degree and better thus make up a cumulative 85% of the respondents. This underlies the Zimbabwean description of a highly educated work force. It also shows an underlying ability derived from literacy by leaders of organisations to implement strategic entrepreneurship.

4.1.5 Familiarity of the 4IR by respondents.

As a matter of interest, given that strategy is a response to the environment and the business background for this research in the fourth industrial revolution, the research sought to assess if the strategy makers were aware of discussion of the concepts in general. From the perspective of this research their knowledge and understanding has an implication on the strategies chosen for their firms.

The responses are shown in the diagram below.

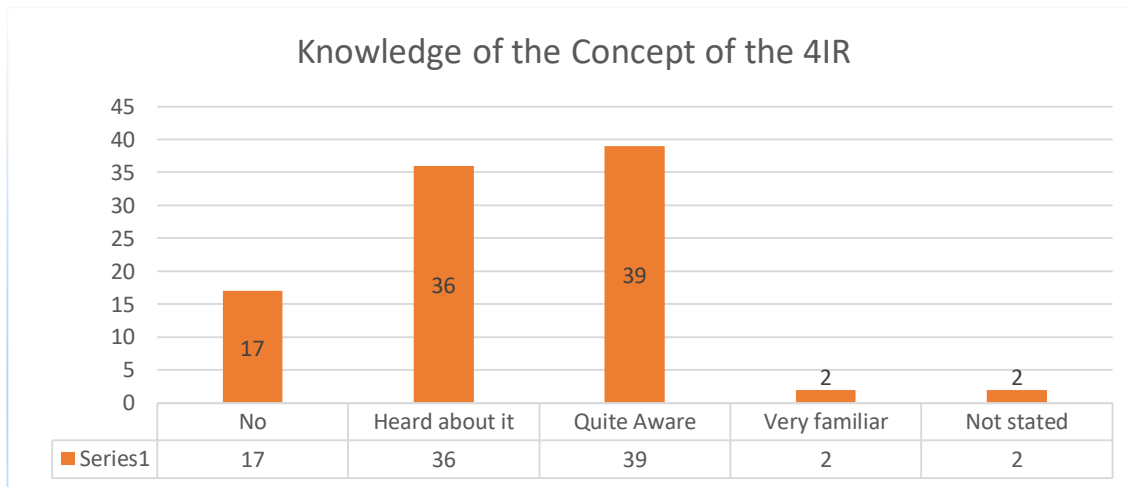


Figure 4. 5 Knowledge of the Concept of SE.

Knowledge of the concept was split between the respondents with just about less than half claiming complete familiarity with the term whilst segment which was slightly more than half the respondents were not so knowledgeable about the term.

4.1.6 A prior knowledge of the concept of SE.

As an attempt to measure awareness versus practice, as part of the introductory section the research also sought to gauge if there was a mental awareness amongst the respondents of the concept of SE. It was anticipated at the onset that knowledge would translate to the practice. In the event that knowledge did not equate to practice propose measures to bridge the gap between the two.

Only a few of the respondents however conceded familiarity with the concept of SE. But it needs to be stated at this juncture that lack of knowledge of the technical term does not mean that the respondents were not practising SE.

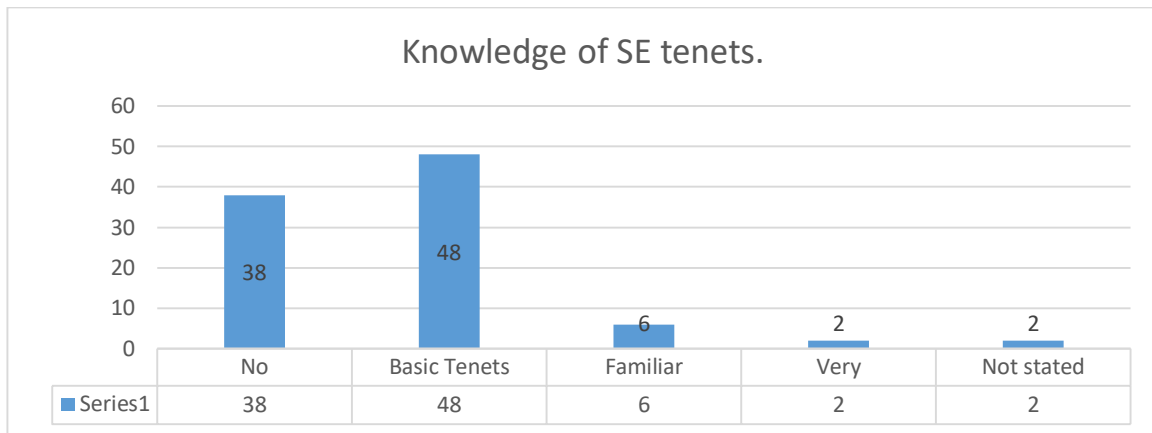


Figure 4. 6 Knowledge of the tenets of SE tenets.

4.2 The overall existing SE approach in Zimbabwean business.

4.2.1 Adoption of SE by selected Zimbabwean companies overall.

The primary research objective was to ascertain the adoption of SE by Zimbabwean companies and in extension the effect of this adoption on their performance. This subsection will focus on presenting results pertaining to the adoption of SE by the firms under the survey.

The table below shows the response by the different firms to the research instrument. The level of adoption as labelled by the research is accordance with the assessment criteria as explained in table 4.1 in the previous chapter.

Table 4. 1 Individual firm Inclination to adoption of SE constructs.

| Company Reference | Performance History of firm as a basis for selection | Total Average Affirmative Percentage per firm | Extent of Adoption as assessed by the research |
|-------------------|--|---|--|
| A1 | Leading | 68.52 | Moderate |
| A2 | Struggling | 27.78 | Weak |
| B1 | Leading | 73.15 | Strong |
| B2 | Struggling | 36.11 | Weak |
| C1 | Leading | 71.30 | Strong |
| C2 | Struggling | 23.15 | Weak |

| | | | |
|-----------|------------|-------|----------|
| D1 | Leading | 57.41 | Moderate |
| D2 | Struggling | 19.44 | None |
| E1 | Leading | 74.07 | Strong |
| E2 | Struggling | 12.04 | None |
| F1 | Leading | 70.18 | Strong |
| F2 | Struggling | 28.70 | Weak |
| G1 | Leading | 79.63 | Strong |
| G2 | Struggling | 25.00 | Weak |
| I1 | Leading | 69.44 | Moderate |
| I2 | Struggling | 20.37 | Weak |
| H1 | Leading | 70.29 | Strong |
| H2 | Struggling | 35.02 | Moderate |

A summary analysis of the responses through the questionnaire indicate the following for the firms that were under survey; two (2) of the companies can be labelled as not having adopted SE at all, seven (7), had a weak leaning towards the adoption of SE, four (3), had a moderate inclination and only five (6), had a strongly adopted onto SE with no firm having fully adopted SE. This is shown in summary in table 4.2. below

Table 4. 2 Summary level for adoption of SE by firms under survey.

| Level Of SE Adoption | Weighting <i>As per affirmative responses</i> | No of firms | Percentage of total |
|-----------------------------|---|--------------------|----------------------------|
| Full | 100% | 0 | 0.00 |
| Strong | 71-99% | 6 | 0.33 |
| Moderate | 50-70% | 3 | 0.17 |
| Weak | 21-49% | 7 | 0.39 |
| None | 0-20% | 2 | 0.11 |

4.3 Adoption of SE Constructs by business in Zimbabwe.

As part of its primary objective the research also undertook to assess the adoption of each of the variables of SE by individual firms as well as by all the firms in general under the survey. The results presented below in this sub-section are the adoption levels for each of the six SE constructs by the Zimbabwean firms.

4.3.1 Innovation.

A synopsis of the innovation variable indicate that this particular construct is split midway for the firms under survey with nine registering a moderate and above adoption and another nine registering weak and none adoption. As if to emphasize these results, each of the five categories is represented with a firm level of adoption. Notably only one business entity was fully implementing this construct. The summary results are summarised in table 4.3 below.

Table 4. 3 Summary SE Implementation of the Innovation construct.

| Summary for adoption of the Innovation Construct | | | | | |
|--|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 3 | 6 | 2 | 6 | 1 |
| % | 0.17 | 0.33 | 0.11 | 0.33 | 0.06 |

Weak adoption was overall skewed in favour of the poor performers. All poor performers save for one entity registered a weaker to none level of implementation of this construct whilst all the good performers registered a moderate and above level of adoption. This is summarised in table 4.4 below.

Table 4. 4 Implementation of SE construct by Individual firms- Innovation.

Detailed adoption of the Innovation Construct.

| Firm | Categorisation | Affirmative Response | Ranking | Industry | Adoption of SE |
|-------------|-----------------------|-----------------------------|----------------|------------------------------|-----------------------|
| G1 | Positive Performer | 100 | 1 | Technology | Full |
| E1 | Positive Performer | 88.89 | 2 | Paper and Packaging | Strong |
| F1 | Positive Performer | 78.28 | 3 | Retail | Strong |
| A1 | Positive Performer | 77.78 | 4 | Agricultural | Strong |
| B1 | Positive Performer | 77.78 | 5 | Banking and Finance | Strong |
| H1 | Positive Performer | 74.08 | 6 | Tourism | Strong |
| I1 | Positive Performer | 72.22 | 7 | Construction and Engineering | Strong |
| C1 | Positive Performer | 66.67 | 8 | Beverages | Moderate |
| F2 | Struggling Performer | 61.11 | 9 | Retail | Moderate |
| H2 | Struggling Performer | 42.15 | 10 | Tourism | Weak |
| D1 | Positive Performer | 38.89 | 11 | Mining | Weak |
| G2 | Struggling Performer | 27.78 | 12 | Technology | Weak |
| B2 | Struggling Performer | 22.22 | 13 | Banking and Finance | Weak |
| E2 | Struggling Performer | 22.22 | 14 | Paper and Packaging | Weak |
| I2 | Struggling Performer | 22.22 | 15 | Building and Engineering | Weak |
| A2 | Struggling Performer | 16.67 | 16 | Agricultural | None |
| C2 | Struggling Performer | 11.11 | 17 | Beverages | None |
| D2 | Struggling Performer | 0 | 18 | Mining | None |

4.3.2 Opportunity Identification.

With regards to the Opportunity identification construct, nine firms, appear to have adopted the construct as it relates to SE. The make up in terms of figure though in actual details differs from that of the innovation construct is largely similar. Of these nine firms only one firm once again similarly to the innovation construct appears to have fully adopted the construct, whilst nine, i.e. half also are struggling in adopting the concept. This is summarised in table 4.5 below.

Table 4. 5 SE Implementation of the Opportunity Identification construct.

| Summary for adoption for the Opportunity Identification Construct | | | | | |
|---|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 3 | 6 | 5 | 3 | 1 |
| % | 0.17 | 0.33 | 0.28 | 0.17 | 0.06 |

Whereas in the Innovation construct an anomaly of leading performer was ranked below a struggling performer the individual firm outline for opportunity identification clearly delineates between the successful performers and the struggling performers. The table 4.6 below shows the individual inclination to implementation of the opportunity identification variable.

Table 4. 6 Implementation of SE construct by Individual firms- Opportunity Identification

| Detailed adoption of the Opportunity identification Construct | | | | | |
|---|----------------------|----------------------|---------|---------------------|----------------|
| Company Reference | Classification | Affirmative Response | Ranking | Industry | Adoption of SE |
| G1 | Positive Performer | 100 | 1 | Technology | Full |
| C1 | Positive Performer | 88.89 | 2 | Beverages | Strong |
| D1 | Positive Performer | 83.33 | 3 | Mining | Strong |
| E1 | Positive Performer | 77.78 | 4 | Paper and Packaging | Strong |
| B1 | Positive Performer | 72.22 | 5 | Banking and Finance | Moderate |
| I1 | Positive Performer | 72.22 | 6 | Construction | Moderate |
| F1 | Positive Performer | 70.67 | 7 | Retail | Moderate |
| H1 | Positive Performer | 69.67 | 8 | Tourism | Moderate |
| A1 | Positive Performer | 66.67 | 9 | Agricultural | Moderate |
| H2 | Struggling Performer | 36.95 | 10 | Tourism | Weak |
| F2 | Struggling Performer | 33.33 | 11 | Retail | Weak |
| A2 | Struggling Performer | 27.78 | 12 | Agriculture | Weak |

| | | | | | |
|-----------|----------------------|-------|----|---------------------|------|
| B2 | Struggling Performer | 27.78 | 13 | Banking and Finance | Weak |
| C2 | Struggling Performer | 27.78 | 14 | Beverages | Weak |
| I2 | Struggling Performer | 22.22 | 15 | Construction | Weak |
| E2 | Struggling Performer | 16.67 | 16 | Paper and Packaging | None |
| D2 | Struggling Performer | 11.11 | 17 | Mining | None |
| G2 | Struggling Performer | 5.556 | 18 | Technology | None |

4.3.3 Growth, flexibility and Change.

With regards to growth, flexibility and change, only eight firms (a figure notably one less than the mean of the companies under survey) had adopted SE moderately and above. Further again as an emphasis to the anomaly none of the firms under survey had embraced SE to be labelled a full adopter. Inversely ten firms are labelled as weak to none adoption of this construct of SE. The table below show the response in figures for this construct.

Table 4. 7 Adoption of the Growth and flexibility construct of SE.

| Summary for adoption for the Growth and Flexibility Construct | | | | | |
|--|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 5 | 5 | 3 | 5 | 0 |
| % | 0.28 | 0.28 | 0.17 | 0.28 | 0.00 |

4.3.4 Organisational learning.

Ten firms are categorised with a moderate to above inclination to adoption of this construct. Similar, to the opportunity identification construct no single business firm was found to be fully pursuing the construct. Notably an exceptional high figure of seven within a single category is noted for this construct and this for firms who have a weak adoption level to Organisational Learning. Admittedly results for the construct notwithstanding the positive adopters, is skewed towards non adoption.

Table 4. 8 Adoption of the Organisational learning construct of SE.

| Summary for the Organisational Learning Construct | | | | | |
|---|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 1 | 7 | 4 | 6 | 0 |
| % | 0.06 | 0.39 | 0.22 | 0.33 | 0.00 |

4.3.5 Acceptance of Risk. -

The results on adoption of this construct was as follows; One firm was noted as having fully adopted the construct, two with a strong level of adoption whilst four were classified as moderate. Notably the trend towards positive adoption is not only through a standard distribution curve but also shows acceptance of this particular constructs by the successful performing firms in Zimbabwe. However, the overall number of low takers overall for the firms under review speaks negatively about the overall adoption of risk as a variable of SE in the country, as less than half the firms could be said to be risk takers. The table 5.8 below gives a summary in tabular form.

Table 4. 9 Adoption of the Risk Acceptance construct of SE.

| Summary for adoption for the Risk Acceptance Construct | | | | | |
|--|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 3 | 8 | 4 | 2 | 1 |
| % | 0.17 | 0.44 | 0.22 | 0.11 | 0.06 |

4.3.6 Successful strategy implementation.

With regards the positive adoption of the construct, as much as none could be labelled as fully adopted and none also could be labelled as moderate implementer as all were clustered around the one positive category of strong level of adoption. With no firm classified as moderate, this is one construct where firms were clearly divided between those that were implementing and those that were not implementing. With all the firms adopting only three of the possible categories. The table 4.10 below shows the summary results for the construct.

Table 4. 10 SE Implementation of the Strategy Implementation construct

| Summary for adoption for the Strategy Implementation Construct | | | | | |
|--|------|------|----------|--------|------|
| | None | Weak | Moderate | Strong | Full |
| Number of Firms | 4 | 6 | 0 | 8 | 0 |
| % | 0.22 | 0.33 | 0.00 | 0.44 | 0.00 |

4.4 Adoption of SE by Zimbabwean companies by business sector.

Another objective of the research was to ascertain the patterns if any on the adoption of SE by industry and sector type. This particular sub-section presents results attuned to this objective.

An analysis of sectoral adoption of SE by business in Zimbabwe was here at undertaken. Broadly the attempt was to assess, analyse and draw up a ranking adoption level for all the companies that were part of the research in order to discern patterns if any that could apply specifically with reference to the sectors.

A scrutiny the following results are obtained from the analysis;

- The leading firm for adoption of SE is a technology firm.
- The top three companies are involved in tertiary and services related industries.
- All the selected positive performers outrank the struggling performers in the overall ranking of results taking up positions of the first nine whilst the struggling performers take the positions of the last nine.
- For positive performers the firms struggling to adopt SE are those in primary or related type of industries.
- There is no available or consistent pattern of results per industry between the poor performers and the struggling performers.

The full results of firm by firm analysis are shown below in table 4.11 below

Table 4. 11 Sectoral ranking on the adoption of SE.

| Company Reference | Business Sector | Performance History of firm as a basis for selection | Total Average Affirmative Percentage per firm | Ranking | Level of adoption as assessed by the research |
|-------------------|---|--|---|---------|---|
| G1 | Technology | Leading | 79.63 | 1 | Strong |
| E1 | Paper and Packaging | Leading | 74.07 | 2 | Strong |
| B1 | Banking and Insurance | Leading | 73.15 | 3 | Strong |
| C1 | Beverages | Leading | 71.3 | 4 | Strong |
| H1 | Building, Construction and Engineering. | Leading | 70.29 | 5 | Strong |
| F1 | Retail | Leading | 70.18 | 6 | Strong |
| I1 | Tourism | Leading | 69.44 | 7 | Moderate |
| A1 | Agricultural | Leading | 68.52 | 8 | Moderate |
| D1 | Mining | Leading | 57.41 | 9 | Moderate |
| B2 | Banking and Insurance | Struggling | 36.11 | 10 | Weak |
| H2 | Building, Construction and Engineering | Struggling | 35.02 | 11 | Moderate |
| F2 | Retail | Struggling | 28.7 | 12 | Weak |
| A2 | Agricultural | Struggling | 27.78 | 13 | Weak |
| G2 | Technology | Struggling | 25 | 14 | Weak |
| C2 | Beverages | Struggling | 23.15 | 15 | Weak |
| I2 | Tourism | Struggling | 20.37 | 16 | Weak |
| D2 | Mining | Struggling | 19.44 | 17 | None |
| E2 | Paper and Packaging | Struggling | 12.04 | 18 | None |

4.5 Strategic Strengths, Weaknesses, Opportunities, and threats existing within the Zimbabwean economy in the period under review.

As stated earlier in order to ascertain the suitability of SE as a business strategy in Zimbabwe, the research was of the view that a SWOT analysis was necessary to corroborate whether or not the elements of the operating environment; (a) was as disruptive as the paper has set them out to be, (b) from the perception of business leaders was similar and (c) that the prescribed strategy would suitably fit with the environment.

A SWOT analysis is a structured planning method that evaluates the four elements strength, weaknesses, opportunities and threats of an organization, project or business venture. It

involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieve that objective. (Humphrey 2005). The primary objective of a SWOT analysis is to help organizations develop a full awareness of all the factors involved in a decision. (R.D. Irwin, 1969).

Given that different sectors have different perceptions of the environment, the SWOT analysis questions in the research instrument, were invariably changed here and there to reflect the priority and matters of concern for the particular industry. Naturally however given the similarity of the overall economic environment for all Zimbabwean firms it will be noted that a large number of variables were assumed to across the various and different economic sectors. The section below summaries the findings for each of the sectors.

4.4.1 SWOT Analysis- Agriculture Sector.

The greatest strength for this sector was the presence of other producers in the sector and this was followed up by the importance of new capital injections for growth and exploration initiatives. The major weaknesses in the environment was the presence of unregulated informal producers and marketers in the sector. In terms of opportunities the sector views the national proposals to implement indigenisation as the best whilst their greatest threat is the entrance of new investors into the sector.

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4.4.2 SWOT Analysis- Banking and Finance Sector.

The greatest strength for this sector was the organisational brand and this was followed up by the importance infrastructure. The major weaknesses in the environment was the continued need for capital injections. In terms of opportunities the sector views the development of IT and its penetration into the economy their greatest threat is the shortage of cash for their clients.

4.4.3 SWOT Analysis- Beverages Sector.

The greatest strength for this sector was the range of products and services available in the sector and this was followed up by the importance of new capital injections for growth and exploration initiatives. The major weaknesses in the environment was the need of skilled labour for production in the sector. In terms of opportunities the sector views both the development of IT and the changes in lifestyle as opening avenues for growth. the national proposals to implement indigenisation as the best whilst their greatest threat is the entrance of new investors into the sector.

4.4.4 SWOT Analysis- Mining Sector.

The greatest strength for this sector was the significance of solid infrastructure and supporting industries to support and foster growth in the sector. The major weaknesses in the environment was the presence of unregulated informal producers and marketers in the sector. In terms of opportunities the sector views the growth of a national research and development strategy followed by the entrance of new investors into the country sector. The greatest threat is the indigenisation of the economy.

4.4.5 SWOT Analysis- Paper and Packaging Sector.

The greatest strength for this sector similar to the banking sector was the number of services and products provided within the sector and this variable equalled the importance of a brand. The major weaknesses in the environment was the need for skilled labour in their industry. presence of unregulated informal producers and marketers in the sector. In terms of opportunities the sector views the development of IT and its penetration as a plus. The greatest threat are the perennial liquidity challenges in the economy

4.4.6 SWOT Analysis- Retail Sector.

The greatest strength for this sector was the importance of new capital injections for growth and exploration initiatives The major weaknesses in the environment ironically was the brand. According to the industry brand was an albatross to growth within the Zimbabwean environment. Once labelled it was difficult to outgrow and differentiate from the label. In terms of opportunities, IT development and penetration as well as changes in lifestyles obtained significant reviews. The sector cited government fiscal and monetary policies as threats to survival and growth

4.4.7 SWOT Analysis- Technology Sector.

Whereas for retail the brand was acknowledges as an albatross for the technology sector this particular variable received the greatest recognition as a strength. The greatest challenge for the sector are competing products within the market. Naturally I.T development was seen as

an opportunity. The sector cited government fiscal and monetary policies as threats to survival and growth.

4.4.8 SWOT Analysis- Construction Sector.

The greatest strength for this sector was the brand. The major weaknesses in the environment ironically were unregulated and informal producers. In terms of opportunities, the indigenisation policy as proposed was an avenue for growth and the sector cited the cash and liquidity shortage as the greatest threat.

CHAPTER 5- DISCUSSION OF RESULTS

5.1 Introduction

This chapter sets out to discuss the findings as presented in the previous chapter. It attempts to contextualise and bring meaning to the figures and statistics by relating them to the research

objectives. In addition to contextualisation of results, the chapter will attempt to glean and infer new knowledge as obtained from the research. For the avoidance of doubt recommendations arising from the research will be dealt with in detail in the next chapter.

In line with the content objectives set in the preceding paragraph, the discussion of results in this chapter, as Dube (2011), also recommends is divided into several sections, for clarity of presentations as any research paper ought to. The first part offers a discussion of the research results in relation to objectives of the study. Secondly, in line with Rozakis, (2007), the chapter as expected of any research paper, “to produce new knowledge” will attempt to present what maybe be new findings arising from this research that will contribute the existing body of knowledge on Strategic Entrepreneurship and business management.

5.2 Motivation and Statement of objectives

The motivation behind the research was the poor performance of Zimbabwean industry in general and a marked decline in economic activity specifically by companies listed on the Stock Exchange. To add to this motivation was the irony that in the midst of such poor business performance and appalling company results, there were clear and identifiable firms and business that were performing quite well, posting positive results and appeared to be surviving if not rising well above the environment challenges. The stimulus therefore was thus to analyse, understand and if possible isolate the cause of such differences.

Given that SE has been proposed as the solution of the 4IR disruptive environment the research therefore sought to seek whether or not the successful companies had adopted SE whilst the struggling performers were not. In extension, to this overall assessment, the research also sought to analyse whether for Zimbabwe this adoption or lack of it, what was linked to specific business sectors or industry arch-types as noted in literature. Thirdly, it was also important to identify constructs of Strategic Entrepreneurship strategies that may improve overall performance of Zimbabwean industries. Last but not least, in order to create the wider context in which the strategy was being applied, the study had to ascertain the major strategic strengths, weaknesses, opportunities and strengths existing currently within the commercial industrial environment of Zimbabwe.

In order to split the above into manageable and researchable phenomenon the motivation of the research was split into the following objectives;

- (a) Ascertain whether companies in Zimbabwe have adopted Strategic Entrepreneurship, and the effect thereof on the performance of the firms.
- (b) Determine the nature and pattern of adoption if any, of Strategic Entrepreneurship by industry type or sector.
- (c) Identify specific constructs of Strategic Entrepreneurship schemes that may improve the performance of Zimbabwean firms.

All these are to be discussed below with reference to the findings presented in Chapter 5. However, in response to the layout of the research instrument before, a preliminary discussion on general demographics will be take first place before the discussions settles on the discussions of the research objectives. A discussion on the results of the environment assessment will close the sub section.

5.3 General Information and Demographics.

5.3.1 Gender.

With regards to gender, females constituted only 25% of the total number of respondents. For a country striving for gender equality in positions of decision making this figure though comparable to most of sub-Saharan Africa is well below internationally recommended ratios. Though this was not the core focus of the research, business firms in Zimbabwe are still male oriented and dominated.

A research conducted by Smith, Smith, and Verner (2006), for International Journal of Productivity and Performance Management entitled; “Do women in top management affect firm performance?-A panel study of 2,500 Danish firms” found out that The results in this paper show that the proportion of women in top management jobs tends to have positive effects on firm performance, even after controlling for numerous characteristics of the firm and direction of causality. Therefore, in addition to the study by the McKinsey & Company Women Matter Africa report (2016), if women have a bearing on the performance of companies, then there is a possibility that the lack of women in positions of strategy and decision making for Zimbabwean firms is impacting negatively on the performance of the companies. Without derogating to specifics and psychology of management, issues of ego, machoism, sunk costs, and pet projects could be clouding judgements on boards against the adoption of the relevant and correct strategy.

5.3.2 Position in the Organisation.

The research responses on SE in this research were from across the range of the senior executives from the firms. It was noted that both the non-executive directors as well as the executive directors were equally represented. This infers a mutually shared approach to strategy making by the firms. Though these findings appear to be good for business firms in Zimbabwe, the findings differ with the common perceptions that can be noted right through from academic articles such as those by Rossouw, (2005) and Maune, (2015), right through to public media articles; “*Bad corporate governance affecting investment-* By Newsday of June 5, 2018 (Accessed 23 November 2019). that corporate governance in Zimbabwe is poor.

In order to reconcile these two seemingly opposing views, (i.e. the findings of the research and the common perceptions of Corporate Governance in Zimbabwe), it most probable that as Shungu, Ngirande, and Ndlovu (2014), proposes; it is not enough to have representation in the boards in terms of membership as good corporate governance includes “structures, disclosure, networks, decision making and fiduciary duties of directors”. Nevondwe, et al (2014) argue that the effectiveness and accountability of firms could be improved significantly if the principles of corporate governance were applied correctly. In this regard the extent that other board members stamp decisions of dominant board chairpersons as the norm in Zimbabwean business and firms as noted by the King IV Report (2016).

5.3.3 Years in the Organisation.

There were two major issues at stake with this background assessment to the respondents of the research. Firstly, is there some kind of correlation between longevity and tenure that influences peoples drive, enthusiasm and engagement in the roles they perform? And secondly does buy in of Organisational with vision and objectives related to level of responsibility. Robinson, Perryman, and Hayda (2004) in their submission for the Institute of Employment Studies answer both these questions in the affirmative.

With regard to this research, almost 80% of the respondents had been with their Organisations for at least three years or more. This therefore reflects a higher level of engagement to Organisational strategy. However, the immediate concern was that only half of the business firms surveyed had a moderate to above inclination to SE, thus posing a discordant to the ordained wisdom between strategy and employee retention. A deeper analysis however of both the statistics and behavioural psychology provides a ready answer. The eighty percent of three

years and more is evenly split between those that are between three and six years and those that are six years and above. According to a research by McKinney (2015), for the Survey Initiative-Employee Research, (surveyinitiative.co.uk/2015/09/does-length-of-service-influence-employee-engagement-levels) where she asserts that “there comes a natural dip in engagement levels from about 2 years, though this can vary from organisation to organisation, [of which] they are at their lowest between the 2 to 5 year ... periods”. The above may aptly give a reason for the layout of results.

Notwithstanding the input by the experts, this research is adding a voice in the matter to suggest that the longer the respondents had been with the Organisation does not necessarily translate to the best strategy as the longer usually correspond to conservatism regardless of actual age. In this regard, if the research indicated a large number of persons having been with the firm longer this maybe an albatross for business firm through aversion for risk taking as the tendency is usually to play safe.

5.3.4 Educational Qualifications.

The research responses clearly indicated a well-educated workforce with regards to those entrusted for making decisions in business firms. Statistically, about 90% of the respondents had a degree or better and these results are reflective of the education levels in Zimbabwe, more so for those employed in listed companies. Given the levels of education and qualifications of the respondents, according to commonly held wisdom and belief If all the companies surveyed had above average performance, the educational profile of the respondents would have been well aligned to business performances.

However, as noted earlier in a separate discussion, there is on the face of it some level of discordance in that an educated management is not translating to positive performance. This common perception is rooted from studies in the field of Economics as far back as the early 70s through works of scholars such as Schultz, (1971), who posit that there is a strong link between education and the economic performance of firms because according to this field, education is an investment in knowledge and, as a consequence, it increases productivity. More recent empirical studies from other scholars such as Magoutas et al, (2011), continue to confirm a positive relationship between education and firm performance.

Notwithstanding such conclusions on the positive co-relation between education and a firm's performance, it is also important to take note of contrary studies, such as those of Lerner, Brush and Hisrich, (1998) who assert that the level of education may have no direct effect on performance. And mostly importantly where divergent schools of thought battle for a position, this research find a common position from the studies such as by Bollen et al., (2005), which takes a middle position on either of these two extremes to point out that the relationship between human capital and company performance is more complicated and differs among industries, depending on the degree of competition.

Thus to conclude on this particular subtopic the results as returned indeed reflected established academic thought. High levels of education are neither here nor there explaining why both sets of highly educated firms could return results above average consistent with SE while another set had results above average. Without intending to cause injury, it will suffice to say that high education qualifications do not necessary translate to good and relevant strategies for the firm.

5.3.5 Familiarity of the 4IR by respondents.

One fifth of the respondents were not aware of the 4IR, and just slightly above a third were only aware of its basic tenets that only about two fifths could confidently discuss 4IR. Despite the immediate superficial interpretation of figures, knowledge of the 4IR as taken from the responses of the survey is quit high in Zimbabwe. A comparative assessment of knowledge of the 4IR for specialists, (dental surgeons) in a developing country of South Korea returned an awareness rate of 2.41% as late as 2018 as shown by a study on “Awareness on 4th industrial revolution of dental hygienists for future medical convergence” by Jung Hwa Lee and Young Sun Kim. (2018).

A comparatively second world country; Thailand, in an early 2017 survey conducted by Jones and Pimdee (2017 on a sample size of 1,033 Thais, it was disclosed that 59.66 % knew nothing of what is being touted by the current Thai government as Thailand 4.0 i.e. most Thais did not understand 'Thailand 4.0’.

Closer home, it is as late as this year that the Government of South Africa is actively raising awareness of the concept of 4IR through collaboration with industry and academia by hosting an exhibition on the 4IR and the Head of Government- through a Parliamentary Speech- 07 February 2019) has appointed a Special Commission to spearhead the national effort in that

direction, but as the Authorities therein are quick to point out, this is an idea that is in its infancy of adoption. A developed country such as the United Kingdom Minister for Digital, Matt Hancock, when he addressed the All-Party Parliamentary Group on the Fourth Industrial Revolution's (4IR) Autumn reception in October 2017 was quoted as saying “‘fourth industrial revolution’ was not a very well-known term – at least before it became a central topic at the World Economic Forum. It recently made its way into an item on BBC Breakfast television – this shows we’ve probably started to reach critical mass”. And this is for the United Kingdom just a mere year ago.

Thus knowledge of the 4IR, by a notable percentage of the respondents without an active agent to push the agenda is commendable for Zimbabwean business captains. Undeniably this maybe an underlying positive factor of an educated workforce. On the other hand, undeniably for the rest, lack of familiarity to contemporary themes and challenges is a telling flaw for strategies that maybe be adopted or pursued. This may be the reason to explain the underperformance of some of the companies that were part of this research.

5.3.6 Awareness of SE as a remedy for hostile operating environments.

The chapter on literature gave an extension discussion on the birth and growth of the study of SE. However, it still conceded that almost two decades after its inception as an academic discipline the study is still in its infancy stages as noted by Abousalem (2014). Thus, from the questionnaire the respondents were asked to what extent there were aware of the concept of Strategic Entrepreneurship. As an academic concept only a small number of respondents were acquainted with it and an even smaller number were up to date with its meaning. If these results are interpreted strictly from the perspectives of the literature section, this is not surprising. It simply reinforces the findings obtained elsewhere and solidifies them for the Zimbabwean situation. From a practical perspective however respondents were aware that a hostile operating environment required a strategic approach that was removed a business as usual approach. This understanding as to what this “strategy” should be and what it is termed differed from companies and individuals.

With certainty however as deduced from the results at least half of the companies were aware that there should be a remedy strategic approach for hostile operating environment. This is notwithstanding the perspective by another half that were of the opinion that business was powerless to navigate hostile environmental forces.

The hypothesis as stated in Chapter one of the research was “in a disruptive business environmental of hyper activity, normally associated with the 4IR, the implementation of SE by a firm even in a developing economy leads to better than average returns for the firm and ultimately contributes to survival and growth”.

5.4 Adoption of SE by firms in Zimbabwe.

5.4.1 Introduction and Overview.

In order to ascertain on whether Zimbabwe firms had adopted SE in their strategic orientation, the study made use of primary data through questionnaires and interview with top management and board members for selected companies operating in Zimbabwe. It is important to state that companies were very much protective of their strategic data and strategic initiatives and to make a meaningful breakthrough the research has to use and rely heavily as well on use of secondary data.

This secondary data was obtained from a wide range of sources that included internal company reports, external reports as well as other reports that could be independently validated from open sources. These were amongst others the company strategic reports, company minutes, internal memorandum and communications, industry journals, as well as press releases.

5.4.2 Adoption of SE by firms in Zimbabwe.

An analysis of the results indicated that nine of the eighteen companies under survey had adopted SE. Of these nine firms all of them were of above average performance in terms of financial results for the period under review. Though, none of the 18 firms had fully adopted SE, it is positive that nine of the companies had a moderate and above level of adoption for SE.

The proposed hypothesis for this research therefore is; the adoption of SE by Zimbabwean firms leads to above than average performance.

In symbolic terms this maybe stated as follows;

In literal terms;

H0: SE has no effect on performance
HA: SE has a positive on performance.

In quantitative terms

H0: $\mu = 18$
HA: $\mu < 18$

Given that nine (9), of the companies surveyed responded with a moderate to strong inclination to the implementation of SE, the statement $H_0: \mu = 18$ has been proven as incorrect as nine companies indeed had SE and had above than average performance thus the statement $H_A: \mu < 18$ being a truer representative of the results of the research. In this regard the null hypothesis can be safely rejected as SE has a direct co-relationship with performance from this research and the alternative hypothesis being adopted.

As a standard statistical procedure, it is recommended to check for errors in rejecting or accepting a hypothesis. There are usually two type of errors involved; type I error and type II error. Of most concern for most research studies, including this one is the type I error, where the null hypothesis is rejected by a thesis when it is in fact is true.

In this case it is accepting that SE has an effect on performance when the contrary is actual true. To this effect the hypothesis was tested for the possibility of error. Using the raw statistical data from the returns of the research instrument a right-tailed p-value: $P(Z > z) = 0.0939361$ was obtained using a Z score of 1.3169. A confidence level of 90% was set and a figure of 0.09 was obtained. The figure obtained of 0.09 is below the confidence level. In simple terms, the p-value is evidence to reject the null hypothesis.

The table below lists the parameters used in testing the hypothesis for type I Error.

Table 5. 1 Variables for testing the hypothesis for Type I error.

| Variables | Values |
|--------------------|-------------------------------|
| Population mean: | 47.84, |
| Median: | 93.52 |
| Standard Deviation | 24.12 |
| Confidence level | 90% |
| Z Score Formula | $(Z = (X - \mu) / \sigma)$, |
| Calculation Figure | $Z = (79.63 - 47.84) / 24.14$ |

From this results of the survey, it can be confidently stated that overall, those companies that had constructs of SE present in their management stratagems had average to above average performance results. In this regard SE for Zimbabwean firms has an effect on performance.

Another issue of concern in discussing the results is what extent could there be a result of chance. In statistics for research purposes the Fisher exact test is used. The Fisher Exact Test looks at the probability of chance. It is a statistical test that gives the exact probability, (i.e. likelihood) of departure from chance for data in a fourfold contingency table. To what extent is this data a result of pure chance as opposed to conveying the true state of affairs. To what extent is the data returned by the research is just pure chance but indeed is indicative that SE has a positive effect on the performance of the firms.

The Fisher Exact Test is used to validate that the data is not a result of chance; (i.e. in this particular instance (a) the adoption of SE versus the positive or negative effect on performance. It is used to examine the significance of the association between these two kinds of classification. Statistical significance is a determination by the analyst that the results in the data are not explainable by chance alone.

Table 5.2 below show the format for the calculation of the Fisher’s Exact test.

Table 5. 2 Calculation of the Fisher Exact Test variable for the Study

| | Above average Performance | Struggling performance | <i>Marginal Row Totals</i> |
|-------------------------------|----------------------------------|-------------------------------|----------------------------|
| Adoption of SE | 8 | 2 | 10 |
| Non Adoption of SE | 0 | 8 | 8 |
| <i>Marginal Column Totals</i> | 8 | 10 | 18 (Grand Total) |

When the p-value is sufficiently small (e.g., 5% or less), it means that there is a 95% chance the results are "not" due to chance but some other factor is also at play, whereas when the p-value is large, (i.e. say above 5%) the opposite is true, (i.e. a 95% probability exist that this results are a result of chance alone. Therefore, where the results cannot be as a result of chance, (i.e. a statistical significance of a p-value lower than 5% the null hypothesis can be rejected in favour of a more systematic explanation. This test provides a p-value, which is the probability of observing results as extreme as those in the data, assuming the results are truly due to chance alone. The test is a calculation of the probability of getting the observed data, and all data sets with more extreme deviations, under the null hypothesis that the proportions are the same.

The Fisher exact test statistic value is 0.0011. The result is significant at $p < .05$. and therefore acceptable.

5.5 Adoption of SE by construct by business in Zimbabwe.

5.5.1 Innovation.

The concept of innovation is key to the 4IR. (Schaub 2015). The foundational concepts of entrepreneurship hinge on innovation. (Schumpeter 1934). Hamel (2005) as quoted in Strecker, (2009) says; "There are all kinds of alternatives to innovation. In the short term you can cut costs, make acquisitions and buy back your own shares, but in the medium to long term there is no alternative to innovation".

In this study, as presented in the findings it was clearly noted that half of the selected companies could generally be termed as practising innovation though the extent ranged from moderate to only one of the firms having fully adopted the construct. The other half either had a weak adopted the construct or none at all. Secondary sources as well as follow up information request indeed verified positions of the firms from the survey instrument. The number of products and services introduced within a five-year span by the leading technological firms are not without doubt. Similarly goes with the banking firm which has been able to innovate with regards services and products.

It may be posited that there are Zimbabwean companies who are not sitting on their laurels but are regularly coming up with new products and services relevant to their peculiar markets, thus

their leading position within their sector and to an extent within the overall Zimbabwean economy. This may well accord with the findings of Barringer and Bluedorn (1999), who argue that corporate entrepreneurship is important for firm survival and performance. Furthermore, Roberts (1999) shows a relationship between high innovation and superior profits. Apparently the structural arrangement appears to hold water for the selected super performers on the ZSE as regards innovation.

Notably specifically for those firms with above average performance, the innovation aspect for may be noticed to spread across the various different sectors without limitations to a specific industry. From basic agricultural firms offering through retail related sectors right up to technology driven products, all the leading performers from the various companies have been able to tap into the needs and desires of the market. This is unlike the conclusions of the study as pronounced by Zahra et al (2000) which posited that companies in technological driven firms are likely to exhibit innovativeness through “technological distinctiveness” as opposed to companies with a lower breadth, depth and speed of technological learning. In Zimbabwe apparently this is not so.

Angrist, M., and R. Cook-Deegan, (2006) argue that “*while entrepreneurs and private firms are central actors in the process, there is a critical role for government in providing a legal infrastructure and supplying basic scientific knowledge*” to promote innovation. From this research it is difficult to validate or to repudiate this using the Zimbabwean scenario. This failure to adopt a position arises again from this wide range of sectors exhibiting innovative behaviour given that; firstly, their products and services may be seen to cut across different historical economic backgrounds, secondly each sector has specific imputed “political and economic” obstacles put by the governmental authorities, and thirdly each sector face peculiar circumstances in terms legal and regulatory supervision. Yet despite such acute and wide differences given that those firms classified as above average performers were able to achieve relatively good results compared to the rest of the market speaks volumes by their ability to demonstrate a new product /service/ market for their individual growth and survival despite cries of foul by players within similar sectors.

Indeed, as O’Sullivan (2008) suggest, that knowledge contributes a lot to innovation, this study may confidently conclude that the breadth of experience and education of the management and

boards of the companies classified as above average performance is very wide and that in regard very able to innovate as per the need of their specific companies.

A conclusive word on this variable is that in a disruptive environment or alternatively where a firm intends to take market leadership through disruptive means, the quest to innovate is a must. It is those firms that are taking the bold initiative with new products that are being able to survive and succeed with the opposite being true.

5.5.2 Opportunity Identification.

Despite the two major diverging views in the schools of thought on the concept of opportunity identification, (i.e. the neoclassical equilibrium theory and Austrian Theory as raised by Wang, Ellinger, & Wu, 2013) the fact that the concept is positively associated with firm performance well accepted in management literature as stated by Linton (2016). In fact, its contribution to survival and growth has become even more emphasised in the discussions of the Fourth Industrial revolution as aptly suggested by Jones & Pimdee, (2017) in their discussions of the Thailand 4.0 roadmap.

The overall picture for opportunity identification in the Zimbabwean scenario from the research are two split halves; with one half towards implementation, and another half towards non implementation. (of course in varying degrees). The research notes that the responses from the firms largely tallies to the existing scenario in the market. With the use of secondary data and results from the desk research, these quantitative results were corroborated as true, with almost all the firms that had a positive leaning towards opportunity identification having examples of activities where there were involved in reinvestment in tools, training, and internet communication technology for the purposes of taking advantage of a rebounding economy.

This explanation may explain why the selected positive performing firms are to a large extent are on top of their league in terms of growth and to a certain extent their resilience within a so called difficult environment.

Opportunity identification is defined and explained variously in management literature. As an example, opportunity identification is defined as a process, as proposed by Long and McMullan (1984). Alternatively, as Vesper (1980) suggests, that some opportunities may arise from

deliberate search whilst others from serendipity. Though academic theory on opportunity identification has been in conflict on what exactly constitutes opportunity identification behaviour or activity, it should be said that for Zimbabwe, corporates in processes that are associated in active searches for opportunities to perpetuate their existence and create shareholder value, notwithstanding definite and exact definitional challenges to the term.

It is without doubt that taking advantage of opportunities translate directly to the firm bottom line as evidenced by the response and supporting material.

5.5.3 Growth, flexibility and change.

Out of a given study of firm behaviour, according to Hatch and Zweig, (2001) the real force behind the success of rapidly growing firms is rooted in their ability to adapt, with a beautiful quotation from Colbeth (1994) which states: “A bend in the road is not the end of the road, unless you fail to make the turn.” Rubmann et 2015 advance that the Fourth Industrial Revolution’s nine pillars cannot mean business as usual for business if there are to survive. In this regard they need to be proactive with regards to the concept of change management. Firms desiring to survive, “must take decisive action to embrace the nine pillars of technological advancement. They must also address the need to adapt the appropriate infrastructure and education”.

The responses being given by firms in Zimbabwe, indicate a certain level of rigidity if not conservatism. This may be aptly explained by the history of business and industry as explained in both chapter one and chapter two. The discussions noted that the Zimbabwean business sector evolved under protectionist measures and as such the Organisations especially the traditional ones) do not have a strong culture to adapt to change.

In conclusion an irony needs to be mentioned that most of the companies that were reviewed had complex operational and business structures as well as delicate ownership constructions. The irony arises from the fact that such a state of affairs should allow most if not all the firms to have an open and very flexible approach to arranging their business affairs, (i.e. the foundational aspect for business flexibility is present). However, from the feedback obtained in addition to the survey instrument, most business were hesitant to dismantle or alter those complex structures.

Zimbabwe businesses firms need to promote a culture of flexibility.

5.5.4 Organisational Learning.

Senge (1995) defines a Learning Organization as one that facilitates the learning of its members and therefore continuously transforms itself. Through the five processes that are characteristic of OL, accordingly, a firm is able to obtain competitive advantage through a continuous inflow of new experience and knowledge that keeps the organization dynamic and prepared for change. Beckford (2019) discusses the intelligent organization as the one that is able to withstand the big data challenges of the contemporary industrial age. Accordingly, as Beckford suggests, “An Intelligent Organisation uses information to drive learning and adaptation at the level of individuals, tasks, processes and the whole organisation, to deliver transformational changes in business performance”

Zimbabwean business firms are caught at the crossroads. Whereas on one hand, they have not fully adopted Organisational learning, on the other hand, the firms indicate an understanding of the need to read from the environment and incorporate the messages that are being sent from there.

Several reasons may explain this quagmire; the overall bio- profiles of the companies under review, regular internal firm’s meetings for the sharing of ideas, the HR policies in most of the Organisations that were surveyed which indicate a widespread phenomenon of staff longevity for most of these firms. This is an import variable in Organisational memory and retaining knowledge within the firm. However, the contradiction is the lack of viable standing mechanism to formally co-opt this knowledge into the Organisational structures.

5.5.5 Acceptance of Risk.

Business risks refers to uncertainty with respect to firm’s operations. It is the volatility associated with the future income or earnings arising from events, circumstances, conditions, action, or inactions that hinders the attainment of goals and objectives and carry out the strategies. (business dictionary.net 2019) Consequently therefore, risk acceptance refers to the actions taken by the firm from an understanding that the result that may be obtained will have benefits that may outweigh the costs of the decision. The concept behind risk acceptance decision is not a denial or a complete removal of risks but rather their containment to levels that are acceptable by the business firms.

According to Lambert (2017), the fourth industrial revolution in addition to the threat of massive job displacement under the ongoing fourth industrial revolution, there are a variety of challenges, such as cybersecurity, hacking, risk assessment, and others. As a result of these risks according to Ming Xu et al (2018), these risks can be from both intentional and unintentional sources, however companies must assess risk and determine if these risks will be accepted, reduced, shared via insurance or other vehicles, or rejected.

Apparently save for a select few, firms in Zimbabwe are shying away from risk acceptance. It is unfortunate as Ming Xu et al noted that some of these risks are unintentional. In fact, these risks are the consequences of the operating environment. A firm unable to meet and face with the risks will be a firm unable to operate in the same environment. With eleven out of the eighteen firms having a weak or less inclination to accepting risks, this may explain in large the current challenges that business firms find themselves in.

However, in reviewing individual firm results, its growth and other positive criteria, as compared to others, the three firms that are classified as accepting risk have been able to demonstrate that growth is indeed possible in Zimbabwe despite the overall hypercompetitive VUCAH environment. In fact, going further from mere comparison, this construct amongst the five other constructs is a defining factor on whether a company is able to survive and grow if the individual firm desk research and secondary sources are to go by to reaffirm a given position.

In conclusion, however the issue of risk acceptance Zimbabwean firms overall is not yet prepared for Industry 4.0.

5.5.6 Successful Strategy Implementation.

In the words of Brinkschröder (2014), “there is a difference between having a strategy in mind and actually executing this strategy. A lot of strategic considerations never make it into the real business operations” By effective implementation a superior performance and competitive advantage is meant. As if successful strategy implementation is not challenging enough on its own, pundits of the Industry 4.0 proceed to suggest that strategy implementation needs to be in accordance with the challenges of the environment. In encouraging this school of thought Erol, Schumacher, Sihh, W. (2016) as an example argue the complexity of the environment which

cannot be approached by existing roadmaps and existing concepts and therefore propose a process model as a guiding framework for Industry 4.0 vision and strategy building.

In light of the discussion above it is not surprising that not even one of the Zimbabwean firms can be classified as being successful in strategy implementation nor to the fact that ten out the eighteen are classified as weak and less as regards the construct.

The construct of strategy implementation as a variable of SE received a mixed review from the research. Those firms that had a strong leaning to the implementation of SE as a management strategic invariably responded with more positive answers as opposed to those who were struggling with the construct. Invariably this could even be extended to the original two group classification of the research population.

Indeed, from the secondary and third sources, the firms admitted to the complexity of the Zimbabwean business environment. If anything at all as well discussed in both Chapter One and two, the firms assigned the complexity to policy inconsistencies on the part of government and other authorities. Ironically, those that cited success did not have adequate rationale to back up the reasons for success save a common denominator that it was executed as speedily as possible and in cases had flexibility to adjust in changes in the environment.

It is apparent from literature given the complexity of the operational 4IR environment that strategy implementation will not be as easy as planning it. Apparently there appears to be ignorance of this fact by business firms and thus the blame game on politicians and other third parties.

5.6 Have firms in Zimbabwe adopted SE.- Literature gaps and responses.

It is a fact that some firms in Zimbabwe have adopted SE. As mentioned earlier in the chapter on Literature Review, authors such as Kraus and Kauranen, (2009); Van Rensburg (2013) and as late as less than five years ago, Abousalem (2015), cites the dearth of practical case studies of where and when SE was being practised, giving fuel to one of the major critiques of the discipline that it is theoretical without any grounding in practice. The research therefore adds to a growing voice of the like of Luke and Verreynne (2005),) Hughes and Hughes (2015) that indeed SE can be practised on the ground.

Secondly, one of the critiques is that even the existing sparse examples on the implementation of SE has been limited to the developed and first world examples, with Luke (2009) discussion on entities in the New Zealand and authors such as Hughes basing their discussions in the United Kingdom. The study reinforces the implementation of SE if not the implication of the 4IR within the context of the developed world.

Thirdly and importantly as well, the one or two odd studies that had dared to interrogate SE in the context of the Third world such as the studies of Mohutsiwa, (2012 and that of Bengesi et al (2014) had shied away from discussing SE in the context of profiting making entities let alone large listed companies preferring to discuss SE from the context on Non-profit Organisation or Small Scale to medium enterprises. This research and its findings have extended academic literature in context of the developed world to large and listed companies whose sole reason for being is to make profit for private investors.

The fourth and last gap arising from literature in terms of SE is the operationalisation of the constructs. In addition to the Kyrgidou and Hughes (2009) model that was utilised in this research, other models beginning from the Hitt et al (2001) model through mid-term composite models such as that of Ketchen et al, (2007), right to the contemporary iterative models that such as the Hitt et al (2011) model, have debated the presence of the constructs of SE being applied simultaneously by an organisation. The study adds to existing voices that this is not only possible but can be applied in cases for successful performance.

What should be mentioned in concluding the section is to answer the question is can the developing world leap frog to the 4th Industrial Revolution management strategies? The concept of Leapfrogging in this context according to Aiginger, and Finsinger, (2013), is a concept used in many spheres of the economics and business fields, which was originally developed in the area of industrial organization and economic growth where the main idea is that although small and incremental innovations allow the dominant firm to stay ahead, in some case however, sometimes, radical innovations will permit to new firms to leapfrog the ancient and dominant firm. The phenomenon according to Miller (2001) can also occur countries where a developing country can skip stages of the path taken by industrial countries, enabling them to catch up sooner, particularly in terms of economic growth. this.

Brezis and Krugman [(1993 and (1997)] submit a mechanism that explains this pattern of "frogging" as a response to occasional major changes in technology. In adding practice to the theory of Brezis and Krugman, in a special report of November 2017 Edition of the Economist an article by Jonathan Rosenthal claims that the huge strides that Africa has made in terms of technology has posited it to leap into the next industrial age of digitisation. In the article examples of strides made in Central and East Africa in telecommunications and mobile technology are cited.

Taking into cognisance the proposal and evidence of the above paragraph and all that emphasised with the evidence and fact that in Zimbabwe there are countries currently applying to SE in order to survive and grow their firms amidst a negative hostile VUCAH environment, then this research can indeed answer with a bold affirmative; yes, through leveraging on technology and appropriating the relevant management strategy the third world including Africa can leverage into the 4th Industrial Age.

5.7 SE constructs required for overall improvement in business performance.

From the results of the research it does appear that all industrial sectors are applying elements of SE. The research covered one company from each of the sectors represented at the Zimbabwean Stock Exchange.

What may be noted though is; there are varying degrees of implementation across the different industries. The more service oriented and technology dependant the industry, the more it is leaning towards a higher level of strategic entrepreneurship whilst an industry focused more to primary industry the less inclined it was to Strategic Entrepreneurship. Consequently, the success rate is similarly inclined to the level of adoption of the strategic entrepreneurship adoption and implementation.

Of course, it is important to cite delimitation of scope arising from the survey as regards the magnitude of sectoral implementation of SE across the economy. What can be stated conclusively nevertheless is that SE in Zimbabwe is not necessarily bound by industry.

A mere prima facie assessment of the research, indicates that all the fundamental elements of SE as championed by the academic guardians are clearly exhibited in the sample of companies

assessed by this research. However, a more in-depth underneath assessment goes on to indicate that not all the six constructs are present in all cases as each particular industry would have an emphasis on a couple or more constructs which are not replicated in the same fashion of existence in the next company as reviewed.

In-fact, an irregular pattern occurs, where a specific construct is non-existent at all in one or more industry but not necessary in all the industries as assessed.

What can be stated with certainty is that the construct of “opportunity identification” is the most common across the range of assessed companies. This is followed with the construct of “innovation”. This in depth analysis point to a suggestion that the driver for above average performance as arising from SE may be pegged upon firstly opportunity identification then followed by an ability to follow through with innovation.

The least popular construct of SE in application for Zimbabwean companies is that of “risk taking”. In this regard any progress in SE implementation for Zimbabwe requires a paradigm shift in regards to the perception of risk. Companies need to discard their “comfort zones” for the more troubled waters of uncertainty and probability.

Admittedly the above analysis of popular and unpopular constructs gives a conflicting paradox, which of these constructs should be prescribed for the Zimbabwean scenario.

A resolution to this conflict maybe thus; firstly, the successful constructs should be pursued as these are already tried and tested avenues for competitive performance in a hostile environment. However, it is suggested by this paper that the unpopular construct should also be vigorously pursued if companies and entities are going to break beyond the current level of performance.

In summary, given the non-uniform yet equally positive effects of the various constructs the prescription is that all of the strategic constructs be implemented for better performance.

5.9 New knowledge- Contribution to knowledge on SE.

Basing on research objectives, the study makes the following conclusions, which definitely adds knowledge to the body of strategic management and specifically that of SE.

5.9.1 SE is not purely a theoretical academic discipline but has practical application.

With specific reference to the companies that were being reviewed in the study, it has been deduced that these entities were not only able to successfully steer in the muddy and treacherous economic waters that characterised Zimbabwean industrial/economic environment in the era associated with negatives but went on to create favourable labels with regards to their performance and survival in their respective sectors. This was as a result of a calculated management style approach that encompassed the variables of strategic entrepreneurship. The study therefore confirms as proposed in theory that Strategic entrepreneurship has a positive effect on the performance of companies.

In emphasizing this practical point, critics of SE have raised an issue that SE is at best theoretical with little or no practical effect on the actual performance of companies. The study thus vouches that SE can be adopted and implemented as practical management approach, against the criticism that this maybe a discipline best consigned to the theoretical and notional discussions in management studies. The study therefore categorically absolves academics by proving that its theoretical applications can be replicated in the real world as evidences by companies successful applying SE for their survival and growth. This study therefore has added an empirical case study on Zimbabwe to a discipline suffering the dearth of practical cases studies to bolster its academic propositions.

5.9.2 SE can be applied and adopted in third world economic settings.

In addition to the above contribution, it needs to be noted that the few cases of SE that were in existence were most scattered through the developed world. In this regard a study on SE on Zimbabwe adds to existing literature by widening the scope of reference and application to the countries and cases studies in the developing third world context. The ability of companies in Zimbabwe, a struggling third world economy indicates that SE is not bounded by reasons of levels of economic development of geographical limitations imposed by GDPs. SE no longer should be considered as a discipline applicable to countries and firms operating elsewhere. In extension it's a reaffirmation that the 4IR environment is also within the developing context and SE can be used thereat to overcome the hostile environment.

5.9.3 SE can be applied and adopted by large listed companies.

Another important addition to the literature and knowledge of SE that has been brought about by the study is its review of large listed companies. As discussed in the opening chapters of the study, previous case studies on the effects of SE on performance had dwelt on individual firms and in some cases SOEs as in the case by B Luke (2007) or start up in the technology sector as by Hughes (2015). The study puts to rest the applicability of the construct across the board for all business firms regardless of their orientation. Business leaders across the globe can safely take note that other listed firms of a considerable size from a management, operational and financial perspective are able to implement and succeed on SE.

5.9.4 SE can be applied and adopted across different thematic sectors of business.

Fourthly, by default the research design included all the major ISIC sectors of the economy and consequently the study went on to show and conclude that SE is not limited to definite sectors of the economy. Up to the juncture delineated by the research period, most literature on SE had been limited on specific industries specifically with heavy leanings on service and tertiary related industries. But this study with evidence from the Zimbabwean scenario concludes that all forms of industries from the primary focused industries, through the manufacturing as well as the technology related industries are able to apply and utilise SE to improve their chances for survival.

5.9.5 Companies in the tertiary industries are more inclined to adopting SE than those in primary industries.

Fifthly, as a derivative of the fourth finding discussed above, the study determines that with regards to the Zimbabwean scenario strategic entrepreneurship has had a greater impact to entities that are more service and technology oriented as opposed to those industries with a heavy leaning and orientation to primary and manufacturing activities. This findings, allow the research to fortify the declarations in literature that indeed SE is more inclined to service industry as opposed to those with primary and secondary leanings.

5.9.6 Adoption and application of SE constructs can differ from one firm to another.

Sixth and last in terms of conclusions, using the Zimbabwean setting as a reference, the study has cemented that SE being a multi-pronged concept, is definitely being implemented with

totally different nuances from one organisation to another. These differences in implementation arising from dissimilar emphasis to a particular construct.

5.9.7 General observations.

Given the relatively novelty, of the field of SE and more so the absence of literature in the specific Zimbabwean context and limited developing world outline, the study was able to settle undeniably on the fact that that the variables/components of strategic entrepreneurship were present in Zimbabwe companies and were identified through strong indications of;

- Pack innovation, as either new products and services were created or altered to meet market needs,
- Opportunity identification, as the companies strove to exploit new niches to stabilise existing market bands,
- Organisational learning as concerted effort to ensure that entities took advantage of prior knowledge of both the markets and the products,
- A culture entrepreneurship, trademarked by elasticity uncharacteristic of large enterprises,
- Growth, flexibility and change which were a virtuous cycle borne on the other existing strategic entrepreneurial strategies, and
- Apparently an uptight strategy implementation to explain the survival and even growth of these selected companies amidst an economy described at best in negative terms.

These findings qualify for adoption as a description of the Zimbabwean SE framework.

5.10 SWOT analysis of the Zimbabwean Environment.

5.10.1 Overall Key Findings.

The Fourth industrial revolution like all issues in the natural and social world has two natures. As aptly stated by Xu, David, & Kim. (2018). who state that “while there are many benefits of the fourth industrial revolution, there are several key challenges that lie ahead. The SWOT analysis as discussed in this section is a clear indicator of the two sided nature of this phenomenon.

Two major issues underscore the discussions of the environmental variables for Zimbabwean business firms; the realignment of the variables raised by the respondents to those of the 4IR and the level of awareness of forces impinging on their business strategy.

Firstly, each of the fourteen variables are synonymous with describing challenges and opportunities of the 4IR environment. Degryse (2016), of the European Trade Union Institute proposes a model SWOT analysis for the Fourth Industrial Revolution. The figure below summarises the variables in SWOT environment, though heavily leaning on a labour perspective it aptly portrays the forces that are at play. A comparison of the variables shows similarities between the Zimbabwean list and those from the model list.

| Strengths | Opportunities |
|--|--|
| <ol style="list-style-type: none"> 1. Connected world, open systems, knowledge economy 2. Networks, exchange, sharing and collaboration, with access based on functionality rather than ownership 3. Integration of industries and services: intelligent factories, energy systems, mobility, transport and cities and 'optimised' governance 4. Automation, robotisation, learning machines 5. Productivity, efficiency and profitability gains 6. Zero marginal cost economy 7. Innovative products and services, proliferation of mobile apps to 'make life easier' 8. New autoproduction capacities, micro factories | <ol style="list-style-type: none"> 1. New jobs (computer engineers and scientists, network experts, etc.) 2. More 'agile' work organisation; new forms of more flexible and more autonomous work 3. Abolition of repetitive and routine tasks 4. Better ergonomics, help in performance of heavy or complex tasks 5. New forms of collaboration and cooperation among workers 6. Reshoring or onshoring (return of industries and new 'smart' factories – and jobs – to their country of origin) 7. Possibility of new ways of distributing productivity gains (working time reduction) 8. Possibilities of social emancipation, change of economic model geared to peer-to-peer and common goods ('post-capitalist' society) |
| Weaknesses | Threats |
| <ol style="list-style-type: none"> 1. Jobless growth, jobless future 2. Emergence of super powerful oligopolies, new world data masters 3. Concentration of power and wealth in value chains (equivalent losses for other companies, sectors and countries) 4. Frequent problems of (non)-compliance with regulatory, administrative, labour and taxation standards 5. Protection of personal data exposed to intrinsic risks 6. 'Algorithmisation' of individual behaviour, work and consumer habits, social and cultural preferences; normalisation and standardisation of the individual 7. Hollowing out of the middle classes and polarisation of society between a reduced number of 'top-of-the-scale' workers and a mass of 'bottom-of-the-scale' workers 8. Under-investment and under-utilisation of digital tools for the social emancipation of low-income sections of society | <ol style="list-style-type: none"> 1. Massive destruction of medium-skilled jobs (computerisation) 2. Intensification of 'anytime, anywhere' work; blurring of the boundary between private life and working life leading to stress and burnout 3. Loss of control by workers of their own expertise and know-how and free will (becoming the tool of a machine) 4. Digital management, policing of workers, risk of mutual loss of trust between employees and management 5. Precarisation of jobs and statuses, total dependence on 'data masters'; 'servification' 6. Weakening of collective action and industrial relations 7. Skills and training/labour demand mismatch 8. Exacerbation of inequality, wage stagnation 9. 'Digital Taylorism' and emergence of a class of digital galley workers (crowd sourcing); world competition among workers for all jobs not requiring face-to-face contact 10. Erosion of tax base and social insurance financing |

Source: Christophe Degryse (ETUI 2016)

Diagram 5. 1 Model SWOT analysis variables

Fourteen different variables were selected and used in this research to determine the nature of the operational environment (both internal and external) facing business firms in Zimbabwe. As can be easily inferred the variables and concerns of businesses in Zimbabwe co-relate with those that are on the international agenda for the 4th Industrial Revolution. From these findings

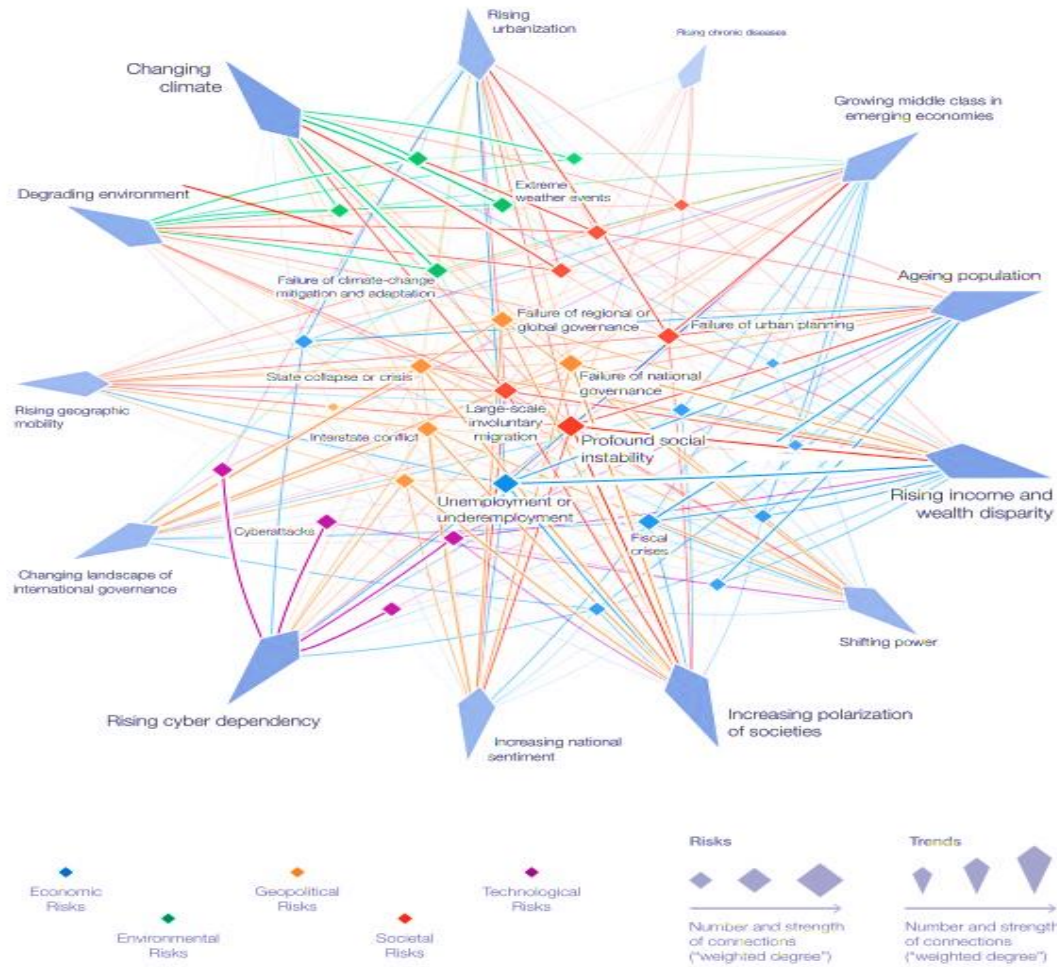
the research will confidently conclude that the Zimbabwean business operating environment can without harm subject to the disruptive competitive environment. In extension the country should also be subject to discussions of relevant strategies to steer in such environments. Consequently, it is fair to discuss and proper to SE for Zimbabwe. The diagram below, being the Global Risks Report 2017 12th Edition from the World Economic Forum shows the risks-trends interconnections map.

Secondly, from a knowledge perspective with regards to this research it is that leaders of business firms are quite aware of the environmental forces that are impinging on them. It is an important score both from the perspective of proposing strategy as much as from the establishment of this as a fact for its own sake. The business leaders of the selected firms are not blind nor ignorant of the challenges that they are up against as well as the familiarity with the niches that are potentially available for exploitation. Admittedly, then the challenge maybe what are the correct strategies that should be adopted.

It should be pointed out at this juncture, as earlier mentioned in the previous chapter that though in general the environment in Zimbabwe is to a large extent uniform; nuances specific to different business sectors was accounted for, by varying the research instrument from one industry to another through minor but relevant adjustments.

Summarised and categorised, the variables in a disruptive environment are (a) capital matters, (b) staff skills, (c) markets, (d) and supporting infrastructure. Secondly and most relevant for this research, all the environmental variables that were put up for discussion was a significant issue of concern not only for day to day consideration but also for strategic considerations for survival and growth.

Figure 1: The Risks-Trends Interconnections Map



Source: World Economic Forum Global Risks Perception Survey 2016
 Note: Survey respondents were asked to select the three trends that are the most important in shaping global development in the next 10 years. For each of the three trends identified, respondents were asked to select the risks that are most strongly driven by those trends. The global risks with the most connections to trends are spelled out in the figure. See Appendix B for more details. To ensure legibility, the names of the global risks are abbreviated; see Appendix A for the full name and description.

Diagram 5. 2 Global Risk Map from the WEF.

Source- WEF (2017).

As was noted from the respondents a clear pattern of understanding emerges specific for each of the nine industries given the different nuances of forces that meet as they steer their firms in the operating environment. More often it could be noted that a specific industry would consider a certain variable as important regardless of whether the entity was a leading performer or a struggling performer. Further there is a string of familiarity across the board by firms with regards what matters are strengths or weaknesses and those are that opportunities and threats.

5.10.2 Strengths for the firms from the perspective of Respondents.

Brand recognition was a variable that received common endorsement as a strength by the respondents even from different business sectors. According to Stobart (2016), “brand power provides security of demand, and enables brand owners to generate reliable and strong streams of cash”, (and in the case for survival and growth, a key component indeed. That business leaders in Zimbabwe recognise this is not a surprise as this is a concept that has deep roots in strategic management as noted by academics such as Uggla, (2015), Thompson, Strickland, Gamble, (2015) as well as Heding, Knudtzen, & Bjerre, (2015). However, it does offers insights into the level of maturity of the Zimbabwean industry and commerce. If anything survival and growth by these companies in Zimbabwe maybe determined and supported by many other factors, but public acceptance and recognition may play a key role.

The other variable that respondents considered as important should firms be able to break in the barrier of survival and grow to growth, was that of competence of personnel within Organisations. The importance of skilled human resource is dealt with in academic literature and a case in point is Noe, et al, (2017) The fact business in Zimbabwe raise this a matter of This is a very understandable fact given the Zimbabwean scenario. As noted and discussed by Mzumara (2012), from the late 1990s and accelerated in the early 2000s, the so called “economic meltdown” saw a lot of capable, skilled and experienced workers who had an option leaving the country for “greener pastures” within the region and further abroad. Alternatively stated the country suffered a massive exodus of skilled workforce leaving industry under the strain of underqualified and under skilled personnel.

Those that posited that this was a strength offered that other products given their role in an economy were more resilient than others whereas others due to their inelasticity were unable to respond to large and extreme changes within the market. Thus given, the food industry was likely to survive as opposed to say the steel manufacturing industry. On the other hand, the antagonists to this thinking proposed that the product had no bearing at all given that at the height of the crisis in Zimbabwe, the leading companies were making beer and telecommunications which are all non-basic economic goods. Admittedly a meaningful quarter of the respondents were not so sure about this aspect.

5.10.3 Weaknesses for the firms from the perspective of Respondents.

As regards weakness, the majority of the respondents were of the opinion that cost structure, and a lack of an entrepreneurial culture were weakness within the Zimbabwean market and industry.

Cost structure refers to the various types of expenses a business incurs, and it is typically composed of fixed and variable costs where fixed costs are those that remain unchanged regardless of the amount of output a company produces, whilst variable costs are those that change with production volume. (Chartered Institute of Management Accountants). In Strategic management studies, customary discussions on business structure inevitably pass through detailed reflections on the importance of cost structure. Unsurprisingly, Rothaermel, (2017) devotes a significant amount on the matter on his book on *Strategic Management*.

Porter low cost strategy option, (discussed in detail by the author himself in the book “Competitive Strategy” (Porter 1980), has not been a favourite of Zimbabwean industry. Industry and commerce products were driven by simple market demand as opposed by research and development. In this regard, a fall in the demand curve, tends to squeeze profits as well as operating costs out of the companies thus making survival let alone growth impossible.

Further, because business firms have always looked inwards rather than outwards, the cost structure as regards the customer has been more skewed to the customer taking on the bulk of the institutional overheads and costs, with actual variable costs associated with the product being a smaller fraction of the product cost. Naturally where markets are under stress and product sales are receding the business firms in Zimbabwe have no choice but to admit that the cost structure where bulk costs are passed on to the customer are a weakness within the environment.

A general lack of an entrepreneurial culture was acknowledged as a weakness by business in Zimbabwe. An entrepreneurial culture is an environment where someone is motivated to innovate, create and take risks and apparently this appears to be a challenge for those firms operating in Zimbabwe and unfortunately as noted by Stuetzer, et al (2018), it is a concept that can be linked directly to growth. For Zimbabwe as a whole, cases of companies closing because their particular niche had been exploited, or has shrunk are numerous to mention. This finding from the research is very much in accordance with various research papers on the matter.

Chivasa, (2014) concedes on the “the non-existence of the entrepreneurship culture among the SMEs in Zimbabwe”, whilst Munyoro (2017), bluntly states that “the entrepreneurial activities in the security sector have not been visible....and the concept of entrepreneurship remain a ‘creature from outer space...’” and the most damning comment comes from Munyoro, Makota and Tanhara (2016), assert from the results of the survey that “entrepreneurial culture does not exist in Zimbabwe and the majority of Zimbabweans do not really understand the concept.

5.10.4 Opportunities in the business environment from the perspective of the Respondent.

Quite contrary to standard expectations as regards opportunities in the Fourth Industrial revolution, where innovation and IT issues should be taking the lead as noted by authors such as Rose (2016), for Zimbabwe opportunities related ICT are coming third after the importance of market share, and availability of suppliers.

Edeling and Himme (2018) suggest that the impact of market share on financial firm performance is one of the most widely studied relationships in marketing strategy research and as aptly summarised by McKiernan (2015), the principle is simple – “capturing a large market share heralds a multitude of benefits due to the increasing scale of operations”. And if the findings of Mazviona, Dube and Sakahuhwa (2017), on the security industry are to go by for Zimbabwean firms, it appears that, market share is considered as an important opportunity for an entity or an enterprise for the period under review to herald survival and growth. The rationale behind it appears is that the larger the client base, then the more likely the firm or the industry is likely not only to survive but to grow as well.

Availability of suppliers was rated as the second most important opportunity variable for Zimbabwean industry in the period. This finding for Zimbabwe straddles conventional and academic wisdom on the matter. In their paper Tjahjono, et al (2017) in their article; What does industry 4.0 mean to supply chain state; “from the analysis performed, it can be seen that the implementation of certain technologies, such as virtual and augmented realities, 3D-Printing and simulation, results will all result in opportunities. On the other hand, big data analytics, cloud technology, cybersecurity, the IoT, miniaturization of electronics, AIDC, RFID, robotics, drones and nanotechnology, M2M and BI could be opportunities or threats for the

organizations. The fact that some technologies can result in both of opportunities and threats is because all the different areas are interconnected, with no clear boundaries between them, depending on where it was analysed, it could have a positive or negative connotation” And indeed this is an apt reflection of the Zimbabwean scenario regardless that the statement was made in light of a European scenario.

However, to contextualise for business firms in Zimbabwe, this may best have explained in the context of an economy that has been starved of both foreign currency and raw materials since the early 2000s. Only those firms able to have stock to meet demands of their customers are able to think widely and manoeuvre whilst those unsure and uncertain of their supplies are hesitant to make forays into the market. It would be foolhardy to risk reputation and brand on new ventures whilst existing customers’ needs are hardly being met.

5.10.5 Threats in the business environment from the perspective of the Respondents.

The greatest threat for business firms operating in Zimbabwe based on the answers from the respondents is the presence of substitute offerings within the market. This variable alone received the biggest endorsement as the biggest single threat to survival let alone growth for individual industries and industry as a whole. This should be very understandable given the open doors and trade liberalism introduced by the GNU in 2009. Cheap imports flooded the country to destroy the few companies still existing through struggling to buy. For instance, most manufacturers cannot compete with cheaper Chinese made goods or the food manufacturer with cheaper South African made foodstuffs.

Liquidity was the next greatest threat amongst the Zimbabwean industry captains. The liquidity crisis is a well-documented matter for Zimbabwe in such works as Dhlamini and Mbira (2017); Moyo, (2018), and Ndlovu (2018). It is noted from these works that liquidity covers the whole broad spectrum from customer liquidity, through to funding liquidity to balance sheet liquidity. Given the depth of the crisis, and until recently the lack of its own currency, a sustained trade deficit, government overspending, constrained offshore credit lines, high levels of public borrowing, concern raised by business firms over the matter is reasonable and justified. Indeed, there is no respite whatever angle the average firm resorts.

CHAPTER 6- CONCLUSION AND RECOMMENDATIONS.

6.1 Introduction

This is the concluding chapter of this research. Best (2009) advises that in academic researches, at the end of a research the researcher should provide recommendations related to the mitigation of the major problems identified in the research objectives. Consequently, this research proposes the following recommendations basing them from the research findings.

The chapter is divided into two main sections. The first section of the chapter offers insights into strategic management for possible use by all relevant stakeholders. The relevant stakeholders for this first section includes the business leaders themselves, members of the board, members of the academia whose immediate pursuits are in the field of management, consulting firms for business, public policy makers whose pronouncements impinge on business as well as any other third parties with direct and indirect links to business management. It is desired that relevance be not only limited to Zimbabwe but to the immediate region beyond. third parties who occasionally provide consultancy services to business and firms operating in Zimbabwe and those also in the region.

The second section is related housekeeping issues related to and arising from the research. It will discuss amongst other matters; the shortcomings in the results and findings and how these maybe interpreted in the wider context of the study. The housekeeping sub section will also point out areas which the research is of the view require further attention. It will also mention on issues of limitations of the research. It is expected that these unanswered questions should be pointers to further areas of new research.

6.2 Overall recommendations for all stakeholders in general.

6.2.1 The need to promote Strategic Entrepreneurship for enhanced performance by leaders of business firms in Zimbabwe.

This particular recommendation is directed to all business leaders. It was noted from the research that all the entities that had an above average performance had adopted SE, whilst those that were struggling had a weak if no inclination to adopting SE. All things being constant

there is a direct positive co-relation between the adoption of SE and positive performance. The dichotomy of performance within the same economy exposed to the same variables emphasizes the role of SE on the performance of firms.

Two major conclusions are made by the research as a result of the above. Firstly, in a typical hostile environment associated with the 4IR, the adoption of SE has a positive effect on the performance and survival of the entity. Secondly, a hostile environment need not translate into poor performance by an entity.

The research recommends that firms in the country should now emerge out of the cocoon of traditional management models, which though had been successful in the past, are now ineffective as a result of global dynamism and complexity. Disruptive technologies, ever shifting markets, and internationalization require business leaders to adopt a possess a strategic orientation that seamlessly merge strategic management and entrepreneurship. It requires that those responsible for performance have at their disposal systems and structures that can easily shift from being exploitative at one moment to explorative at the next interchangeably continuously in line with the needs and demands of the environment- which is what SE is all about.

Therefore, this research recommends the adoption of Strategic entrepreneurship by all firms as their panacea for struggling in performance in the admittedly hostile and unfriendly environment. Prizes, awards and recognition would go a long way in fostering the adopting of SE across business firms.

6.2.2 The need to raise capacity for SE adoption by stakeholders.

This recommendation is directed to second and third tier stakeholders for business management. Whereas the argument raised in the above section, argued the importance of ring-fencing SE as the relevant strategic management paradigm for Zimbabwe going forward, the particular argument of this section is an emphasis and a recommendation on action to raise knowledge and therefore leadership capacity on the same.

Awareness of the SE paradigm is well below accepted norms given its importance in the contemporary strategic management world. Only half of the firms have implemented SE with

a notable nine have a weak adoption level. Most importantly even those firms that may be labelled to have adopted SE, none of them can be said to have fully adopted SE. The conclusion therefore is awareness of SE within Zimbabwe is very low.

The study recommends intense capacity building initiatives for business leaders on matters of understanding and being abreast of developments of contemporary strategic initiatives. In respect of this research and understanding and knowledge of SE. As mentioned in a paragraph above, relevant stakeholders which may include, CZI, ZNCC, COM, MOFED and other sectoral industry bodies should put it to the forefront that their members and constituents are well aware of what SE is all about.

There are four major methods in which this capacity can be built. Firstly, firms as a must, should ensure that their Boards and Senior Management attend credible ongoing Executive Development Programs locally and if possible abroad. In underlining this capacity building programs, firms must also make significant budget allocations both in terms and time for seminars and workshops. Though in times of declining profits and struggling performance discretionary expenditures is normally put aside by firms in their quest to survive, the research on the contrary recommends the importance of engaging with consultants for the strategy makers to ensure that well aware of relevant matters important to steer and lead companies.

Secondly, business schools, consultants, and professional bodies are also recommended to take a leading role in raising awareness of relevant strategic paradigm suitable for a given operational environment. This involves amongst other matters, initiatives to reach out to industry, costing and pricing of modules on SE and its associated principles as well as accessibility of these programs to all thematic section of business and industry.

Thirdly the policy makers should be visible through throughout the whole circle by providing funds for research into relevant paradigms for business and industry, subsidising workshops and conferences where such results are discussed and presented, giving moral support and moral suasion at the least for the implementation of suggested ideas but at not giving guidance and directives for industry to follow.

6.2.3 Policy makers to support with positive operational frameworks.

This recommendation maybe directed to those strictly responsible for the formulation overall public policy with specific reference to business. As noted from the research the environment is an indispensable variable in strategic making. Notwithstanding the above average performance, it was noted that even those firms with a strong inclination to the adoption of SE the research identified environmental variables whose presence was toxic for the favourable adoption of SE as a strategy despite its relevance for survival and growth. The inference is that even if a firm does adopt SE as a strategy for the hyper competitive environment, the level of adoption and success is limited to an extent by the challenges encountered in the environment.

It is therefore recommended that all stakeholders under the tutelage of policy makers and the business should engage each other regularly and as an ongoing partnership should constantly engage in environmental scanning on matters of concern for business firms. All parties involved should come together in drawing up parameters for on the important aspects of the environment that business should be aware and policy be formulated accordingly.

Lastly, as an important take away from this research, policy makers need to be unequivocal and unambiguous about the role of the State in promoting the success of an individual firm and business. Whereas the history of Zimbabwe, the state had tended to undermine business firms through various support initiatives which have tended to destroy strategy, the 21st Competitive environment requires the state to allow business to pursue its strategy with minimum intervention from the state. The role of government should proceed from interventionist to mere facilitator.

6.2.4 Collective effort on environmental factors that have an effect on business firms in Zimbabwe.

There is need for business firms to coalesce regardless of possible local competition amongst themselves for overall positive synergy that can created in tackling environmental factors. This is a must in the 4IR. Several issues were identified in the research where a pooled approach would give the country a competitive edge. The approach would be take advantage of the positive factors as well as resolve the negative factors in strategy implementation and adoption.

From a strength perspective, the research as an example recognised that Brand recognition was a strength for business strategy. The logical follow up steps should be for all stakeholder to participate in ventures to promote local if not national brands. For example, where all business firms would rally behind the Buy Zimbabwe campaign. Buy Zimbabwe brand on a national level will have an effect of promoting brands. In this example Industry bodies, the Ministry of Industry and Commerce and other relevant bodies can be involved in setting up workshops and exhibitions specifically for the promotion of brands.

From a weakness perspective as an example, an identified variable of importance is that of competent and skilled manpower. Given that since 2000 Zimbabwean firms have been on a net loss position, and the country as a whole is yet to replenish its losses it is telling that the most immediate future is bleak for Zimbabwean firms. Therefore, it would be strongly encouraged that a most urgent drive be launched within the country specifically for building up and replacing lost technical skills. The responsibility is from the business firms themselves, the educational institutions as well as the national government to initiate activities, develop curricula as well as introduce and encourage the right policies to encourage other stakeholders to do so. The STEM initiative by government is well noted but it is not yet clear to what extent it was created to meet the needs of business specifically.

6.2.4 Standing Tripartite Collaboration on promoting relevant strategy.

There is need to enhance and bolster the terms of reference, the responsibilities as well as reverse the conclusions and recommendations of each of the stakeholders as well as those made corporately by a standing tripartite forum of business, government and labour. It need no emphasis that the relationships amongst business leaders, the policy makers as well as labour can be a formidable weapon to create sustainable SE as a business strategy for Zimbabwe. Whereas history and practice has shown the tendency of each of these three parties blaming the other two for failure in business, however SE as business strategy with its constructs of innovation, opportunity identification, organisational learning and successful strategy implementation requires all parties to shoulder their respective part if it is to be successfully adopted.

In this regard a tripartite forum would ensure a change in approach to strategy given that business in the 21st is totally divorced from that of the 20th century. The terms of SE and those

of 4IR render management paradigms and concepts that though useful decades ago are now irrelevant.

6.2.5 Leveraging for Zimbabwe to leap frog into the 4th Industrial Revolution.

Given that the 4th Industrial revolution is here and here to stay, whilst admittedly parts and sectors of the country and its business sectors are still within the first and maybe second and industrial ages, all relevant stock holders in industry need to realise that this is not a lost cause. Leap frogging for Zimbabwe business firms is indeed possible. However, what is required is a national Industry 4.0 Strategy.

Various countries at different stages of development from the least to the more developed have created a common and mutual agreed national vision from a gap analysis on the way forward for the country. A case study in point for the developed is Russia, as brought by the study of Vasin et al (2018). The List of other countries in the not so developed world include, Malaysia have already begun on that path.

This thesis recommends that all stakeholders should contribute firstly in creating a national vision in terms of business strategy, translate vision into strategy and create workable milestones of turning those policies into reality. South Korea has registered great gain with that attitude when in less than 50 years ago it was a struggling third world economy yet it contemporarily competes with its products and innovations with the so called developed world.

Zimbabwe can borrow a leaf from other countries that have initiated and are now successfully implementing the concept of Industry 4.0 of which South Africa a very close neighbour is also part of. Therein formerly antagonistic lines drawn against traditional enemies become blurred in a quest to subdue the challenges of the 4IR.

6.3 Recommendations in the use of SE for improving business performance specifically for firms.

6.3.1 Business firms to promote learning culture and innovation.

There is room for expanding the concept of organizational learning, (an important component of SE), of which the study noted that this was not being supported as it should be. OL is an important driver of strategic entrepreneurship. Organizational Learning is a much more less

costly avenue of promoting SE and address deficiencies as opposed to opportunity identification, (i.e. the other variable that was noted as requiring further urgent action from business from the study to the implementation of SE).

To this effect, industry management should establish and promote a learning culture within their firms which will set a foundation for a set of lifelong learning processes and covering continuous learning. Organizational Learning can be a source of continually development which is not costly to the development of a competitive edge for an organization.

This promotion of organizational learning will also need that institutions set up the relevant and enabling learning environment within the organizations. A learning environment in turn will set a boundary-less organization, in which members' desire learning and are forced to share, thereby facilitating a learning culture. This then become a cost effective method or reducing inexperience and at the same time acquisition of new skills for the organization. Both of which gives the organization and edge for survival and increased performance.

It has to be reiterated that a learning culture is cost effective method to encourage institutional performance in that it promotes redundancy of prior ineffective knowledge and costly information overlaps through job rotations, secondments to other departments and cross functional working in teams, fuzzifying boundaries and promoting internal competition and action learning as some of the most effective tools for enhancing knowledge management. All of which employees are a better off and flexible asset to the bottom line of the firm.

6.3.2 Business firms to promote knowledge management and to incorporate it in Company's Philosophy and Strategic Plans.

Arising from issues noted in the study there is need for institutions to manage and promote knowledge within their organizations. Knowledge management in this case involves the issues of personal mastery for skills in developing and delivering services or products, innovation arising from the personal mastery, allowing flexibility strategic implementation in order to accommodate the innovation and just as important strengthening the evaluation component of processes and operations within organizations. It is this thesis opinion that, the adoption knowledge management as part of a company philosophy and its incorporation into the organization strategic plans should improve not only organizational capacity but individual performance as well. This is well in line with the Strategic Entrepreneurship ethos.

Knowledge management fosters to the critical issues of organizational adaptation, survival and the development of new and appropriate competences in the face of increasingly discontinuous environmental changes such as those that Zimbabwe may have been facing. Knowledge management assists organizations to acquire, store and utilize critical data that is essential for the improvement and refining of processes regardless of whether this is in cutting costs, or improving service product for overall better performance. It is therefore essential for managers in business to embody organizational processes that seek synergistic combination of data and information acquisition, processing and application more so those that relate to their human resource.

Knowledge sharing procedures will not help if the knowledge shared within an organization does not enable its recipient(s) to create value, be it through increased revenue or time or cost savings. It should be noted that a firm's competitive advantage depends more than anything on its knowledge on what it knows – how it uses what it knows – and how fast it can know something new. In today's challenging economy of Zimbabwe, typical of the hyper competitive environment of the 4IR, business leaders must optimize knowledge management as it is a key success factor in determining an organization's competence.

6.3.3 Business firms to form Strategic Alliances with other partners.

Apart from delving into the internal mechanism to promote a strategic entrepreneurial perspective, the institutions also need to broaden their horizon to maximize the positive variable of SE within them. The study noted internal weaknesses of some firms, in the form of a suppressed market and in some cases difficult external outlook as well. This explains the list of weaknesses as expressed by businesses in terms of product substitution, markets and the like. Thus the research recommends the industry players to form strategic alliances with industry partners or external partners to ensure competitive availability of materials and equipment among other key resources and market opportunities. Industry can utilize existing fora and such platforms for collaboration such as Confederation of Zimbabwe Industries, Zimbabwe National Chamber of Commerce to widen their scope as much as spread risk. From a sectoral perspective, each sector may create industry specific business development committees to explore the knowledge synergies within the industry and how these may be explored and exploited for the benefit of the industry as a whole. The business development

committees may also then spearhead possible alliances that can be formed to counter threats, exploit opportunities and strengthen organizational capacity.

6.3.4 Business firms to improve Institutional process and structures.

Institutions are encouraged to improve the motivational levels of their workforce so that they may effectively adopt utilize and effect whether tacitly or explicitly the variables of strategic entrepreneurship to improve their own organizational performance.

Managers are also encouraged to engage their employees in strategic decision making processes in order to maximize input on issues of innovation and opportunity identification. This enhances the entrepreneurial aspect of the strategic decision making process and thus a fuller application of the SE process within firms.

Organizations also need to review their existing change management approaches with a view to identify and remedy weaknesses. Well intentioned strategic choices and policies fail when the switch over from the current system to the proposed new system is not effectively handled. Despite the existence of the majority of important SE variables within firms, if change management is poor, SE adoption is also poor. In this regard Organizations are encouraged to critically review their systems and adopt relevant change over systems suitable to the institutional set up as well the overall Zimbabwean environment.

Calculated risk taking behaviour needs to be accepted for firms to take control of their operating environment. Opportunities, innovation as well as new frontiers are being lost for fear of taking risks. There is also need to improve the adoption of strategies and evaluation of organizational and individual performance.

6.4 Other recommendations.

6.4.1 Gender matters for SE decision making.

The issue of gender parity should be also noted as a hygiene factor to promote performance as result of strategic choice by those in Senior Management. Through policy by directives from the relevant Authorities, moral suasion by boards of industry as well as pro-activeness on the part of the firms themselves, a deliberate approach to ensure that women are also equally

represented at board should be made. It is envisaged that such an approach will ultimately promote the adoption of relevant strategies for survival and growth.

6.4.2 Corporate Governance is important for appropriate strategy decision making

Matters of corporate governance should also be pursued relentlessly so that no matters are left to chance. This is important if companies are to pursue the relevant and spot-on strategies for their firms. Corporate governance ensures that the board of directors take appropriate decisions according to Shleifer and Vishny (1997). As envisaged in the King IV Report (2016), good corporate governance is a holistic and interrelated set of arrangements to be understood and implemented in an integrated manner for the benefit of the all stakeholders. For the purposes of this research if its key features are summarised include delegation, assigning responsibility, and wider decision making.

The Zimbabwe corporate governance code (ZIMCODE 2014) was introduced in April 2015, but as Chavunduka and Sikwila (2016), note, this code is yet to be disseminated with the importance and priority it deserves. The responsibility rests both upon the business sector as well as the Authoritative decision makers to promote its uptake and utilisation. The presence of strong boards is important to ensure that the correct strategy in this case SE is adopted in the case where strong leaders and chairs of the boards may of a differing opinion and view despite an obvious 4IR environment. Further, relevant stakeholders are encouraged to set benchmarks and guides to ensure that all those that are required in decision making do so. As Chavunduka and Sikwila (2016) also point out, the German Corporate Governance Code¹ is recognized as presenting an essential statutory framework for the governance of German enterprises and it contains internationally and nationally recognized standards for good and responsible governance, the same should and must be done for Zimbabwe.

6.4.3 Number of years in Organisation in relation to SE.

Business firms need to approach the matter of new talent and old talent with caution. As much as new talent is creative and bold, at time it may be hesitant and fall foul of organisational learning tenets. On the other hand, old talent has a tendency of incremental decision making in order to play safe and thus fails to make new brave strategy moves. Firms are therefore recommended to ensure that in the compositions of their boards a fine equilibrium needs to be balanced if new strategic initiatives such as SE are to be implemented. It is an encouragement

from this paper that Board Sub-committees such as the HR and Remuneration create and maintain systems that monitor and promote actively matters of engagement and contribution.

6.4.4 Business Leaders to have more than just Educational Qualifications.

Firms are encouraged to consider other attributes to choosing decision makers in addition to their qualifications. A well-known tendency in industry and commerce is to rate an individual on the basis of his or her educational qualifications. As noted however, this does not necessarily translate the individual into an effective and successful strategist. Firms are encouraged to consider other methods and systems for assessing potential candidates before incorporating an individual to the board or senior management his/her ability to steer a firm forward.

Indeed, the suggestion for ensuring that the right candidates should lead Organisations may expand to the academia to widen scope in their curriculum to in-calculate traits and ability to manage and make decisions, to consultants and other HR Specialists to develop an array of more developed and complicated tool for recruitment and selection and even Authoritative Supervisory Agencies for firms on minimum requirements in terms of aptitude, exposure and experience for certain board appointments specifically for listed entities.

6.4.5 The need to actively promote the 4IR Agenda.

The Fourth Revolution is a reality. It is the future of the environment and the future of doing business. That the mantra has not been captured officially at national level militates against all odds that business in Zimbabwe will be able to compete both domestically with foreign business importing into Zimbabwe and international in terms of competitive exports. The world over, (from the United Kingdom, Germany, Russia through the ASEA countries and closer home South Africa) governments have taken leadership as well as ownership of the Industry 4.0 agenda, and behind them in support are the relevant academic and industry bodies. The issue of 4IR is a topical agenda that deserves all the attention of a business sector that has to perform well and survive let alone grow in a disruptive environment.

6.5 Conclusions -limitations of the study?

6.5.1 Presence of a third variable affecting performance.

Whereas the study conclusively brought out the issue that SE is practised in Zimbabwe and may be practised effectively in environments similar to it, it requires to be brought to the fore

at this juncture that the selection criteria of the research could have carried bias within it. Importantly the target population was based on selective sampling and therefore focused on the selected best performers as well as selected struggling performers on the ZSE, who with or without SE may have had more or less the same results.

It remains and unknown to what level and effect SE may have been a catalyst, a determinant or a passive participant in the overall performance framework of the firms. However, in defence of the research it needs to be emphatically stated that with or without one or more affecting variables, all things being equal SE can be seen side with positive performance whilst its absence with negative performance.

6.5.2 SE as a management strategy made up of several constructs.

The second limitation, is that the study sought for the existence of SE as strategic management model by searching the presence, of its known constructs. Consequently, within the framework of the research, SE was vouched to be extant where and when these constructs were identified. However, apart from the search for existence, it did not delve deeply into the actual mechanics of operationalising SE within the firm. Thus, as much as the study recommends the adoption of SE by firms everywhere, in order to improve their performance, it has a gaping hole in terms of advising the managers on the methodology of operationalising a given construct SE.

Of course it can be hastened to be added that SE as a discipline is not rigid, as it is made up of different constructs such that it then becomes the firms in question to adjust each of those variables to suit its situation.

6.5.3 The Iterative models of SE.

Closely linked to the second variable, is the balance and equilibrium and interaction between the various and different constructs of SE as espoused by later models of the strategic management paradigm. Success in SE is defined in extension to the feedback loops and mechanism that exist between the constructs

Indeed, all the eighteen firms under study had different areas of focus and emphasis when it came not only to the constructs themselves but even to the sub variables of the constructs. What

can be determined at this juncture is to whether or not this was as a result of the differing sectors that the firms were involved in or mere fortuitous. The study was not intended to interrogate this aspect and it did not. However, it leaves those wishing to implement SE at crossways for further information.

6.5 Caveats in Implementation Methodology.

6.5.1 Linkages to other variables causing poor performance.

The study noted that the most prevalent weaknesses in the view of the business leaders, was in cost structure of their institutions and their sectors. Naturally this challenge was most marked in those of the below average performance. This leading weakness was tailed, (if not accompanied), by the negative perceptions on the nature and structure of their capital base for the firms classified as struggling under the survey. Thirdly, it was noted that industry captains cried the fact that institutional and production costs, (which given the nature of the Zimbabwean market should not be passed on) were being passed on to the customer.

It may be noted that all these weakness, have heavy linkages to finance and money management within organisations. These study is of the opinion that SE specifically and industry in general for Zimbabwe is under attack from financial constraints. As such knowledge of SE needs to be accompanied for other variables and constructs with the supporting resources.

6.5.2 Strong linkages between SE Constructs and the impact of one variable on performance.

Another caveat worthy noting for managers who would adopt SE is that there are the strong interlinkages between the constructs. And this can have a bearing at their attempts to operationalise it in their firms. The element being put across is that poor performance in one or two or more constructs have a direct co-relation with the remaining constructs. To give an example with reference to the issue discussed in the above paragraph; As much as organisational flexibility is a standalone construct, measurable independently of other, yet it is influenced and affected by other factors as well. In this regard, an organisation will not have the flexibility and room for manoeuvre if it is given the restrictions on the cost structure and access to finance.

In fact, it is inferred that industries may not be able to pursue SE in its fullest due to constraints arising from the balance sheet. In this regard issues to do with the availability of resources have a bearing on the overall implementation of SE. However, it should not be construed that SE is only successful within the presence of adequate resources but rather that the management of resources have a string bearing in the implementation of SE. The contra is true; it does not follow that the abundance and overflow of resources result in excellent SE rather how those resources are managed whether in their scarcity or their availability. However, the research still urges an adequate management if not supply of resources should enterprises wish to embark on SE.

6.6 Implications for further research.

The study was directed to nine different sectors with less focus to specific industries, hence, the study recommends more research on strategic entrepreneurship in the sustainability preferably on sector by sector basis, e.g. specifically say on that of the banking industry players, the transport sector or say the ICT sector and so forth in order to identify nuances specific for an industry.

Another area, that maybe foraged into as regards the effect of SE is extending the study to other countries within the Southern Africa region, more specifically economies with parallel similarities such as Zambia, Malawi, Tanzania and even further on to Uganda and the like. Two objectives of this extensions would be to query applicability of the theoretical model to other countries in the region other than Zimbabwe and thereby validate it or isolate peculiar circumstances in Zimbabwe that invalidate its applicability. Of course any validation of the theory offers regional economic planners a framework to promote regional growth and policies.

Further, the study noted adoption of strategic entrepreneurship hence, but it may have concluded that with an extended area of research each specific variable undergo thorough interrogation and analysis to allow dissemination of knowledge and expertise to other players.

6.7. The Last word....

As mentioned at the beginning of the study, the debate of poor performance by business in Zimbabwe has been heavily weighted in political tones. The dichotomy of stars and dogs within the same economy and in extension the same sector appear to have been resolved. The

distinguishing difference on performance may not be the wider political and economic environment per se. All the firms, stars and dogs alike are within it. The differentiating factor as per this research is specific constructs of their corporate.

As to answer the question; how have Zimbabwean firms adopted SE? There is no one answer. The above average performers, they have adopted it to a large extent, the struggling performers have a weak inclination to SE.

Yes, business leaders have been condemned by this research. are guilty, they can and may able to do more to improve corporate performance and results. Admittedly yes, government may be roped in to assist but each and every of the private sector players does have a responsibility.

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APPENDICES

Appendix 1- Research Letter.



30 November 2016

Dear Participant:

My name is **WONDER KAPOFU** and I am a graduate student at the **University of Lusaka** pursuing doctoral studies in business administration. As part of my studies I am researching on the adoption of strategic entrepreneurial activities by companies. The purpose of the research is to identify if any strategic entrepreneurial activity by listed concerns and to what degree this activity affects the performance of the firm. For my research I have identified eight broad sectors on the Zimbabwe Stock Exchange of which I have had the liberty to select one from each group based on a criterion that ranges from financial performance, asset size as well number of years as a listed concern. Your firm is one such company that has met the criteria. To this effect, may I respectfully invite you to participate in this research study by completing the attached surveys?

The following questionnaire will require approximately two hours to complete. There is no compensation for responding nor is there any known risk. In order to ensure that all information will remain confidential, please *do not* include your name.

Copies of this research will be provided to my University of Lusaka Supervisor Professor R. Khumalo and the class dean representative Mrs Sylvia Atoko. If you choose to participate in this project, please answer all questions as honestly as possible and return the completed questionnaires promptly either as scanned copy through email to wonderkapofu@gmail.com, or you may call on the number provided below that I may physically collect it or drop it at the Reserve Bank Of Zimbabwe correspondence desk with a clear inscription of my name.

Participation is strictly voluntary and you may refuse to participate at any time.

Thank you for taking the time to assist me in my educational endeavours. The data collected will provide useful information not only for listed companies but for all companies in Zimbabwe and beyond regarding the strategies captains of industry may adopt in economic and business environments that may be deemed to be difficult. If you would like a summary copy of this study, please complete and detach the Request for Information Form and return it to me in a separate envelope. Completion and return of the questionnaire will indicate your willingness to participate in this study. If you require additional information or have questions, please contact me at the number listed below.

If you are not satisfied with the manner in which this study is being conducted, you may report (anonymously if you so choose) any complaints to the University of Lusaka Dean of Business School or the Supervisor of this Research, Professor R Khumalo at reinfoord.khumalo@gmail.com.

May I please request that before agreeing to participate in this research, I strongly encourage you to read the explanation of this study as set out in the addendum?

Thank you.

Sincerely

Wonder Kapofu

+263 779577670

wonderkapofu@gmail.com.

REQUEST FOR INFORMATION

Please send a copy of the study results to the address listed below.

Name:

Address:

Appendix 2 -Addendum to cover letter.

Please do not return this form with your survey. Return to: **<insert your name and address or e-mail address**

1. The Purpose of the Study

1.1 This study is being undertaken in part fulfilment of the Doctor of Business Administration studies with the University of Lusaka. The study has been approved by the Research Ethics Board of University of Lusaka.

1.2 Today business environment wherever that may be, is best described as hostile. A situation where time has been compressed, competitors fierce, the pace of innovation breath-taking, international boundaries and protection broken, the demand from stakeholder's unrepresented. The study attempts to study and review the strategic management approaches adopted and utilised by industry to survive and grow in such situations with specific emphasis to the Zimbabwean environment.

1.3 It sincerely anticipated that strategic management prescriptions will be offered from the results obtained from the study.

1.4 It is the aspiration of the study that businesses should rise above its obstacles and that it should be able to thread a way around its impediments with lessons to be gained from successful initiatives implemented in Zimbabwe in the post dollarization era.

2. Explanation of Procedures

2.1 Participation in the study involves completion of a questionnaire that is self-explanatory which will ask you

- a) Basic questions about yourself as the interviewee,
- b) Basic questions regarding your organisation,
- c) Questions on specific business initiatives that you have implemented in your organisation, and
- d) Ask your opinion on certain business variables.

2.2 Participation in the study may also involve a face-to-face interview, in cases where clarification is required either by yourself or by myself on issues either one of us may deem unclear, but whatever the case maybe this interview should not exceed one and a half hours.

2.3 I may delegate a research assistant to assist with the distribution of the questionnaires and the conduct of the interview.

2.4 The interviews will be audio-taped and later transcribed for the purpose of data analysis.

3. Risks and Discomforts.

3.1 There are no risks or discomforts that are anticipated from your participation in the study.

4. Benefits

4.1 On a smaller and intimate scale participation in this study should evoke introspection and self-analysis both on an individual and on the firm scale on the strategic actions have been implemented vis a some vis what could have been done. Consequently, this self-review ranging from acknowledging noteworthy achievement to under par efforts would result in appropriate enhanced or corrective action.

4.2 On a self-actualisation scale, the anticipated benefit of participation is the opportunity created in taking part in the practical diagnosis, prescribing de facto benchmarks for distressed industries which may be contribute to the salvation of ailing economies within the sub region.

4.3 The knowledge obtained from this study will be of great value in guiding professionals to be more effective in the strategic management of their companies.

5. Confidentiality

- 5.1 The information gathered during this study will remain confidential in secure premises during this project. Only the researchers will have access to the study data and information.
- 5.2 There will not be any identifying names on the surveys or interview transcripts; they will be coded and the key to the code will be kept locked away. Your names and any other identifying details will never be revealed in any publication of the results of this study. The tapes will be destroyed at the completion of the study.
- 5.3 The results of the research will be published in the form of a research paper and may be published in a professional journal or presented at professional meetings. It may also be published in book form.
- 5.4 All Organisational trade data shall be treated with the utmost attention and any you will be able to review the research findings before they are made public for damage control purposes.

6. Withdrawal without Prejudice

- 6.1 Participation in this study is voluntary; refusal to participate will involve no penalty. You are free to withdraw consent and discontinue participation in this project at any time without prejudice or penalty.
- 6.2 You are also free to refuse to answer any question we might ask you.

Signed

Dated.

Appendix 3. Sample The Research Instrument. (Banking Sector).

Document Ref; Banking //



Doctor of Business Administration Research Project.

RESEARCH INSTRUMENT:

TITLE OF RESEARCH

Assessment of the adoption of SE by Zimbabwean companies and its effects on performance. 2012-2015.

Important Instructions

1. Please note the accompanying letter this questionnaire
2. Do not write your name on this questionnaire.
3. May you please attempt all the questions?
4. Please place a tick (✓) in the box of your preferred answer and or a narrative answer in the space provided below each question

(It may take 30 to 40 minutes to fill in this questionnaire).

SECTION A:

GENERAL INFORMATION AND DEMOGRAPHICS

1. Gender:

male

female

2. Age:

below 25yrs

25-30

30-40

Above 40

3. **What is your highest qualification?**

- | | | | |
|--------------|--------------------------|-------------|--------------------------|
| High School. | <input type="checkbox"/> | Certificate | <input type="checkbox"/> |
| Diploma | <input type="checkbox"/> | Degree | <input type="checkbox"/> |
| Masters | <input type="checkbox"/> | | |
| Doctorate | <input type="checkbox"/> | | |

4. **Organisational Designation**

- | | | | |
|------------------------|--------------------------|----------------------------|--------------------------|
| Executive Board Member | <input type="checkbox"/> | Non-Executive Board Member | <input type="checkbox"/> |
| Executive Management | <input type="checkbox"/> | | |

5. **How long (in terms of years,) have you been in management or Board of directors?**

- Less than 1, 1 to 3, 3 to 6, above 6

6. **Are you familiar with concept Fourth Industrial Revolution?**

- No.
- I have heard about it but am not familiar with the meaning
- Yes, and I am quite aware of its meaning

7. **As an individual to what extent are you knowledgeable Strategic Entrepreneurship?**

- Not at all.
- I am aware of the basic tenets
- I am quite familiar with it.

SECTION B:

STRATEGIC ENTREPRENEURIAL APPROACH FOR GROWTH

1. What are the existing strategic entrepreneurial constructs for survival and growth for the firms operating in the Agricultural sector in Zimbabwe?

| | Strongly agree | Agree | Not sure | Disagree | Strongly disagree |
|---|----------------|-------|----------|----------|-------------------|
| 1. INNOVATION | | | | | |
| a) There is regular introduction of new produce/ new varieties/ new by-products or produce features into the market by my organisation. | | | | | |

| | | | | |
|--|--|--|--|--|
| b) There is a dedicated “ <i>Innovation</i> ” section/unit for product/service innovation <u>within</u> my organisation. | | | | |
| c) The most recent innovative features to products/services by my business firm have been internally driven not in response to competitors. | | | | |
| 2. OPPORTUNITY IDENTIFICATION | | | | |
| (a) The business firm meticulously and persistently assesses the market environment for possible new varieties, products | | | | |
| (b) My Organisation would readily collaborates <u>with other producers</u> to identify new horizons for products/services. | | | | |
| (c) My Organisation exploits opportunities they are discovered within the uncertain environments in which it operates. | | | | |
| 3. GROWTH, FLEXIBILITY AND CHANGE. | | | | |
| (a) There have been major strategic changes, of an organisational and/or operational nature and/or policy in the business in the recent past. (+/-5years). | | | | |
| (b) These changes were purposefully and decisively planned to meet identified growth or survival goals and objectives. | | | | |
| (c) The changes discussed above were implemented in to a large extent within set time frames. | | | | |
| 4. ORGANISATIONAL LEARNING | | | | |
| (a) Current products/services have significantly evolved to their current state as a result of learning from the past. | | | | |
| (b) Cross-functional teamwork is a common practice and encouraged in the business in order to spread ideas. | | | | |
| (d) My business continually reviews its ability to learn from itself by constantly reviewing its formal and official operations and policies. | | | | |
| 5. ACCEPTANCE OF RISK | | | | |
| (a) Risk is well calculated before the implementation of a new product/process/market etc. | | | | |

| | | | | | |
|--|--|--|--|--|--|
| (b) It is only those projects whose expected return value considerably exceeds the amount of investment that are accepted for implementation | | | | | |
| (c) All staff in the business firm are aware of the risk and act in a manner to minimise the same. | | | | | |
| 6. SUCCESSFUL STRATEGY IMPLEMENTATION AND EVALUATION | | | | | |
| (a) Most if not all of the new changes, products, projects initiated have been successful. | | | | | |
| (b) Success is measured by this firm, in variety of terms which go beyond the profit margins. | | | | | |
| (c) Everyone in the business firm is involved in the evaluation of the success of a project/product. | | | | | |

SECTION C:

STRATEGIC STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS.

In your own opinion, what are the major strategic strengths, weaknesses, opportunities and threats existing currently in the Zimbabwean economic environment?

Please tick either of strength or weakness of the identified variables for Part A and Opportunities or Strengths for Part B listed below.

| Variables | Strengths | Weakness | N/A |
|---|-----------|----------|-----|
| SECTION C- PART A. | | | |
| 1. The number of competing services/products being provided within my business segment | | | |
| 2. The presence of other producers within my industry or sector. | | | |
| 3. The need for highly skilled labour for the sector. | | | |
| 4. The presence of unregulated informal producers/marketers in the business sector. | | | |
| 5. The value of a name/brand in introducing/penetrating/maintaining share market in my Industry/sector. | | | |

| | | | |
|--|----------------------|----------------|------------|
| 6. The importance of new capital injections for growth and exploration of new initiatives. | | | |
| 7. The significance of solid physical infrastructure and supporting industries to foster survival in my industry/sector. | | | |
| SECTION C- PART B | | | |
| | Opportunities | Threats | N/A |
| 1. Development of IT and its penetration into the economy. | | | |
| 2. National proposals to implement the Indigenisation and Economic Empowerment Act Policy. | | | |
| 3. The current liquidity and cash shortage situation in Zimbabwe. | | | |
| 4. New foreign investors into country sector. | | | |
| 5. Government fiscal and monetary policy. (2012-2016) | | | |
| 6. Global market place and internationalisation of enterprises. | | | |
| 7. Changes in lifestyles. | | | |

Appendix 4 Figures on performance by sector for companies under survey.

| Sector | 2015 | 2014 | 2013 | Total earnings For Sector | Annual average for Sector | Number of firms in the sector | Firm average per year |
|---------------------------------------|------------------|------------------|------------------|---------------------------|---------------------------|-------------------------------|-----------------------|
| Agriculture | 637,694,159.27 | 458,803,175.14 | 561,440,299.25 | 1,657,937,633.66 | 552,645,877.89 | 8 | 69,080,734.74 |
| Banking and Insurance | 911,753,865.10 | 766,732,417.60 | 706,553,921.27 | 2,385,040,203.97 | 795,013,401.32 | 11 | 72,273,945.57 |
| Beverages | 893,133,616.50 | 649,469,028.00 | 653,367,417.00 | 2,195,970,062 | 731,990,020.50 | 2 | 243,996,673.50 |
| Building Construction and Engineering | 495,568,675.33 | 369,627,459.25 | 406,149,523.63 | 1,271,345,658.21 | 423,781,886.07 | 19 | 22,304,309.79 |
| Mining | 271,408,296.49 | 215,618,041.00 | 204,892,988.00 | 691,919,325.49 | 230,639,775.16 | 4 | 46,127,955.03 |
| Paper and Packaging | 124,692,627.40 | 99,339,281.53 | 99,009,901.29 | 323,041,810.22 | 107,680,603.41 | 4 | 21,536,120.68 |
| Retail | 2,702,788,174.37 | 2,459,483,022.65 | 2,083,855,648.64 | 7,246,126,845.66 | 2,415,375,615.22 | 10 | 241,537,561.52 |
| Tourism | 102,155,883.72 | 83,716,224.00 | 81,003,744.00 | 266,875,851.72 | 88,958,617.24 | 2 | 29,652,872.41 |
| Technology | 801,987,836.25 | 825,540,026.00 | 738,591,965.50 | 2,366,119,827.75 | 788,706,609.25 | 4 | 197,176,652.31 |