International Journal of Business and Technology Management
e-ISSN: 2682-7646 | Vol.4, No. 1, 12-20, 2022
http://myjms.mohe.gov.my/index.php/ijbtm

Measuring Dynamic Capability of Online Entrepreneurs in Malaysia

Dewi-Izzwi, A. M.[1*], Zaidatulnisha, A. J.[1], Zila, Z. A.[1], Fazrul-Radzi, S.[1], Mohammad-Sofian, H.[1]

[1] Faculty of Business, Accountancy and Social Science, Kolej Universiti Poly-Tech MARA, Kuala Lumpur, Malaysia

*Corresponding Author: dewi@kuptm.edu.my

Accepted: 15 February 2022 | Published: 1 March 2022

DOI: https://doi.org/10.55057/ijbtm.2022.4.1.2

Abstract: *Robust bargaining power of customers and intense rivalry among competitors demand online entrepreneurs to develop dynamic capability in order to stay competitive and sustain in digital business. In other words, when the environment changes - particularly the taste and preference of customers - online entrepreneurs also need to adapt with the change. Explaining dynamic capability as one of the factors for successful performance of online entrepreneurs however, requires proper measurement. The purpose of this paper is to present and propose the questionnaire items that can be used to measure the dynamic capability of online entrepreneurs in Malaysia. The measurement was adapted from past studies and went through two levels of content validity. The first level was by panels from industry and academic, and then by the representatives of online entrepreneurs. Factor analysis and Cronbach-□ were used for construct validity and reliability tests, respectively. Results from the analysis showed that there are six items with one component extracted. The result is believed to be justified for online entrepreneurs, who mostly operate as both owners and workers. The six-items measure for dynamic capability could also be used in other studies to explain individual-level performance.*

Keywords: digital, e-commerce, performance, strategy, entrepreneurship

1. Introduction

It is a known fact that online entrepreneurs are operating their business exclusively through the internet (Dheeriya, 2009). As a result of the digital era, these online entrepreneurs are exposed to many external challenges which lead to greater competitive environment where rules are no longer predictable (Porter, 2001). In addition, the advancement of the Internet of Things (IoT) has allowed not only the generation of enormous data but also enable the wide spread of the data which is accessible through any kind of technology devises as long as they are connected to the internet (Sidi Mohamed & Duryana, 2020). Subsequently, consumers could gain access to information about the latest product and services, make price comparison, and find sellers and substitutes around the world. With massive information on hand, the bargaining power of customers has become stronger than before. For the online entrepreneurs, the cost of venturing into online business is relatively cheaper compared to brick-and-mortar business (Li et al., 2019), making the barrier to become online entrepreneurs low. Consequently, with the high bargaining power of customers and the intensity of rivalry, online entrepreneurs must have the ability to adapt to the changes in the environment to cater to customers' tastes and preferences

in order to be competitive. In other words, having dynamic capability may be the factor that differentiates between successful and non-successful online entrepreneurs.

Similar to brick-and-mortar entrepreneurs, online entrepreneurs cannot be dissociated from the business itself (Fernandes et al., 2017). Online entrepreneurs are both owners and workers. Thus, the performance of entrepreneurs reflects the performance of their businesses. When online entrepreneurs are motivated and determined to be successful, their businesses will be successful too (Ampol Chayomchai & Wilaiwan Phonsiri, 2020; Muhammad Khalil et al, 2020). Following this reasoning, the dynamic capability of online entrepreneurs also reflects the dynamic capability of their businesses.

In order to rationalize whether dynamic capability reflects the business performance of online entrepreneurs, a measurement for the concept needs to be developed, customized for the online entrepreneurs. Unfortunately, because dynamic capability has been used as an explanation for the firm-level performance (Teece et al., 1997), most past research studied dynamic capability in large corporations (Inan & Bitici, 2015).

Nevertheless, dynamic capability of online entrepreneurs is not irrelevant, albeit not as complex as large corporations. Why should we be concerned about the dynamic capability of online entrepreneurs? In Malaysia, the Malaysian government is very active in supporting the growth of online entrepreneurs (Dewi Izzwi et al., 2018). With 150,000 registered members, the Web based "Barangan Luarbiasa Eksklusif eUsahawan" (BLEE), for example, is one of the digital entrepreneurship programs created to help local online entrepreneurs (Bernama, 2018). Together with 50,882 online entrepreneurs registered legally (Dewi Izzwi, et al., 2018), the number of online entrepreneurs in Malaysia is not small.

By encouraging the creation and development of online entrepreneurs, Malaysians would have options to create their wealth without depending on government supports. At the same time digital entrepreneurship could also help to strengthen Malaysian economy (Sahut, Landoli & Teulon, 2019). However, in order to ensure that a healthy economy is sustainable in the long run, the Malaysian government is not only concern with producing large number of online entrepreneurs, but also looking into the continuous success of the online entrepreneurs' businesses. Hence, in order to continue to survive and be successful, online entrepreneurs must be able to adapt to changes in the environment and cope with competitive movements. This would require them to seize opportunities, learn and make improvement, coordinate and collaborate with suppliers and funders, and integrate relevant technologies into their business operation. Hence, the importance of dynamic capability to online entrepreneurs in Malaysia is evident. Therefore, dynamic capability need be measured for online entrepreneurs.

Based on the foregoing discussion, a research was conducted to examine the dynamic capability of online entrepreneurs in Malaysia. This paper aims to present and discuss the early stage of developing the measurement of dynamic capability for online entrepreneurs.

2. Literature Review

Dynamic capability

There have been several attempts to define dynamic capability. For example, Teece et al. (1997, p. 516) defined dynamic capability as a firm's "ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments". Helfat (1997) defined it as the capability that allows firms to create new products and processes and their

respond to changing market conditions. Wang and Li (2013) defined dynamic capability as the ability to change the business operation and adapt to the dynamic change. Later, Teece et al. (2016) referred dynamic capability as the capacity to innovate, and adapt and create change that is loved by customers but provides a disadvantage to competitors. Similarly, Wilden et al. (2019) described the capability as featured by sensing, seizing, and reconfiguring processes that enable firms to respond or shape market change. While these definitions were not precisely the same, at some points, they agreed that dynamic capability is the capability to adapt to changes; and adapting means reviewing, learning, and adjusting to match the internal with the external environment.

Dimensions of Dynamic Capability

Most researchers have accepted that dynamic capability is a composition of several capabilities. Among the most common dimensions of the dynamic capability are; sensing, learning, and coordinating-integrating capabilities.

The first dimension is the sensing capability, which is described as the capability to continually and proactively observe and appraise situations in the internal and external environment (Teece et al., 1997; Teece et al., 2016). Through this capability, businesses are able to detect opportunities and threats, and therefore able to make necessary adjustments to seize or overcome them.

Second is the learning capability, which is described as the capability to acquire and make use of new knowledge. According to Teece et al. (1997), learning is a part of dynamic capability as it enabled businesses to identify new methods and opportunities through experimentations, repetitions, communications, and collaborations; and subsequently supports products and services development.

Third, is the coordination-integration capability. In all organizations, internal and external coordination is crucial to ensure efficiency in the business processes and activities. Internal coordination requires resources, tasks, activities, and routines to be allocated appropriately and deployed, and synchronized (Pavlou & Sawy, 2011). External coordination with relevant parties or main stakeholders, including suppliers, distributors, business partners, and even customers, should be built and well-managed through linkages, cooperation, and interactions (Kumar, 2009). Also, throughout the business operations, technologies should also be well integrated not only within but also with outside organizations (Teece et al, 1997). This capability is essential because when an organization changed, its primary internal and external stakeholders also need to change; hence, any changes done by the organization would affect suppliers, distributors, business partners, and customers.

Even though the study of dynamic capability of online entrepreneurs is still lacking, there were attempts to conceptually discuss or empirically investigate the contributing successful factors of entrepreneurs' competencies and capabilities including opportunity recognition, learning, knowledge generation and utilization, coordinating, and even integration; but these studies were done separately. In fact, the definition for an entrepreneur reflects someone who identifies opportunities, coordinates, and adapts to changes (Muhammad Khalil et al., 2020). This shows that entrepreneurs and online entrepreneurs should have the dimensions of capabilities too.

Entrepreneurs need to constantly recognize opportunities (Penrose, 1959). New products, services, methods, or even markets can be identified through the ability of recognizing opportunities (Schumpeter, 1961). Online environment is quite competitive in which it requires

online entrepreneurs to frequently scan the environment and exploit opportunities (Anwar & Daniel, 2017). They need to be able to sense what is happening in the market so that they can offer the right products or services to attract customers. Application of new digital media also considered as the new approaching method for modern business (Tanha, 2020).

Entrepreneurs must acquire and exploit knowledge so that new products or product improvement can be undertaken. Thus, the process of learning enables online entrepreneurs to reflect and learn from their mistakes (Dias et al., 2019). They need to learn and apply new knowledge and information into their businesses. This view is consistent with Schumpeter's (1961) and Kirzner's (1973), where they believed that what makes entrepreneurs different was their ability to recognize opportunities based on existing and new knowledge, and then take advantage of those opportunities.

Entrepreneurs should coordinate and organize resources (Barney, 1995). While the resources possess by online entrepreneurs are not as much as those own by large businesses, online entrepreneurs still have important resources such as business network, funds and information communication technologies. Hence, these resources must be managed and allocated appropriately. They need to have a secure link with stakeholders like suppliers and customers during the period of changes to have an efficient supply-distribution process. Strong bond with the stakeholders would strengthen entrepreneurs' empowerment (Faradillah Iqmar et al., 2017). Utilizing social capital will enable entrepreneurs operating online to boost sales volume (Li et al., 2019). Besides, social network enables entrepreneurs to collectively collaborate with the audience as the mean of sharing feedbacks, ideas, information as well as the to extend the business offerings globally (Sandi & Triastuti, 2020).

Entrepreneurs ought to integrate their online businesses' primary and secondary activities with technologies (Tiwari & Singh, 2011). Since online entrepreneurs depend on the internet, they need to utilize social media so that they can practice effective marketing at the least cost (Zouria & Udanoh, 2020). It was found that advertisement using social media would greatly help online entrepreneurs to be successful. The use of technologies facilitates entrepreneurs to embark on digital business easily (Babin Dhas & Vetrivel, 2020). Integrating social media into business operation enable entrepreneurs to increase business visibility, raise funds through crowdfunding and increase promotion effectiveness (Li, Chung & Fiore, 2019).

Together, all of the above-mentioned capabilities is known as dynamic capability. Recent findings found that among the competencies that an entrepreneur should have are; coordination, information seeking, learning, collaboration, and opportunity recognition (Tittel & Terzidis, 2020). As such, the capability to rapidly recognize, create and seize new business openings is becoming a basic component of online business achievement (Doo et al., 2018).

3. Methodology

This research is an applied quantitative research. The respondents for this research are online entrepreneurs who conduct businesses through the internet, run their business individually (one-woman or one-man shows), and do not have full-time worker. They were selected based on convenience sampling technique. Dynamic capability is operationalized as the capability to monitor environment, learn, coordinate with relevant stakeholders, and integrate social media into business operation in order to adapt to external changes. The set of questionnaires was distributed by-hand. For this research, exploratory factor analysis and Cronbach-□ were used to test construct validity and reliability tests, using SPSS software.

Several steps were taken in designing the questionnaire. First, measurement items for dynamic capability were adapted from past studies after reviewing papers such as by Teece et al. (1997), Pavlou & Sawy (2011), and Mohammed Ibrahim & Rosli (2015). Based on the reviews, items on dynamic capability that represent sensing, learning, integrating and coordinating capabilities were compiled and accustomed to reflect the dynamic capability of online entrepreneurs by the research team. Then, the items were given to panels from academic and industry, and followed by representatives of online entrepreneurs for content validity. Content validity is embedded in the process to make sure that on surface, the question items used are relevant and reflect dynamic capability of online entrepreneurs. Panels from academic were from those who have knowledge about online entrepreneurship. Panels from industry were those who are certified trainers from Malaysian Digital Economy Corporation (MDEC), an agency under the Ministry of Communications & Multimedia focusing on accelerating Malaysian digital business and economy. As for the representatives of online entrepreneurs, 20 individuals who are actively operating online business were selected. After corrections were made based on panels' and representatives' feedback, a pilot test was conducted with 30 online entrepreneurs. Again, corrections were made and followed by the actual fieldwork. At this stage, 126 online entrepreneurs responded. Data were collected from June 2019 until August 2019. The process to develop questionnaire items for dynamic capability is illustrated in Figure 1.

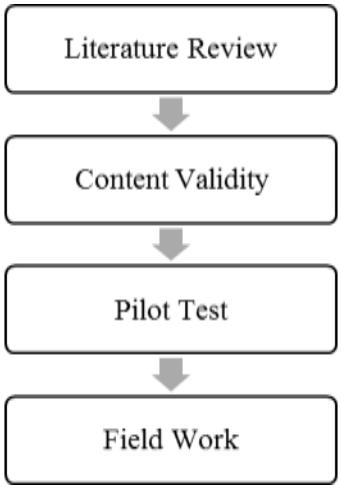

Figure 1: Questionnaire Items Development Process

4. Results and Discussion

A total of 126 usable responses were analyzed using SPSS. Exploratory factor analysis (EFA) was conducted to determine the construct validity of the items used to measure dynamic capability. To ensure that the construct validity is done correctly, the researcher followed the advice given by Samuels (2017).

Factor analysis showed that there is only one component extracted. Kaiser-Meyer-Olkin (KMO) test result for the component is 0.820, verifying for sampling adequacy (Field, 2017). In other words, the six items are sufficient to measure dynamic capability of online entrepreneurs. The cumulative percentage of total variance explained is 51.2%. As shown in Table 1, factor loadings for the items are between 0.611 and 0.800. Item-total correlation ranges from 0.460 to 0.660. Since the loadings are all above 0.5, and item-total correlations are all above 0.3, the items are valid to measure dynamic capability (Hair et al., 2014; Pallant, 2016).

Cronbach-□ shows that the reliability of the six-items dynamic capability is 0.81, which reflects good scale reliability (Pallant, 2016).

Component of Dynamic Capability		Questionnaire Items	Factor Loadings	Item-Total Correlation
Sensing	Q1	I frequently observe the environment to identify new business opportunities	0.686	0.538
	Q2	I often review my products and services offering to ensure what customers want	0.692	0.540
Learning	Q3	I continuously identify new information and knowledge	0.760	0.617
	Q4	I utilize my knowledge in new product or service	0.800	0.660
Integrating-Coordinating	Q5	My stakeholders and I successfully link our business activities	0.611	0.460
	Q6	I use various social media medium to market my products and services	0.731	0.583

Figure 2: Items, Loadings, and Item-Total Correlation

The analysis showed that the dynamic capability of online entrepreneurs has only one component. The six items represent the typical dimensions of dynamic capability that are sensing, learning, and integrating-coordinating capabilities. As displayed in Table 1, question 1 (Q1) and question 2 (Q2) are about monitoring the environment, and reviewing products and services. These questions determine whether online entrepreneurs scan their environment so that they can keep track on taste and preference of customers, and evaluate their current products and services. Question 3 (Q3) and 4 (Q4) are about acquiring and applying new knowledge. In this case, online entrepreneurs were asked whether they keep updating their knowledge in order to learn new things, and make use of the knowledge in their business offerings. Question 5 (Q5) is about the link with stakeholders where it determines whether online entrepreneurs connect with their network such as suppliers, distributors, agents, and even customers. Question 6 (Q6) is about integration of technologies. Since online entrepreneurs operate their business using the internet and information communication technologies, the question identifies whether their marketing activities utilize various social media such as Facebook and Instagram. Overall, the finding is logical because in the case of online entrepreneurs, the entrepreneurs are both the owners and workers. Thus, the size of their businesses is small (i.e. micro), and the business operation is also much more straightforward than large corporations.

Admittedly, this research deviates from past studies; it focuses on the dynamic capability of the individual (i.e. online entrepreneurs) instead of the firms. Evidently, dynamic capability exists largely in the entrepreneurs themselves, where they are the ones who exploit capabilities, and shape and bring forward their business success (Farago et al., 2019; Teece, 2007; Teece et al., 2016). Therefore, measuring and examining the dynamic capability of online entrepreneurs are possible.

5. Conclusion

The measurement of the dynamic capability of online entrepreneurs found in this research is one of the steps to explain the individual-level performance of online entrepreneurs. The measure consists of only six items but it should be adequate in the context of business operated

by online entrepreneurs. More future researches are needed to test the validity and reliability of the measurement, using a larger sample size and latest technique.

Developing a valid and reliable measurement for the dynamic capability of online entrepreneurs is important. When it is consistently proven that dynamic capability is one of the critical success factors for online businesses, the valid and reliable measurement can be used not only to aid future research but also as a psychometric test tool to help decision-makers making a better assessment on online entrepreneurs. In addition, findings from this research contribute to dynamic capability, entrepreneurship, and resource-based view theory.

Acknowledgment
This research is funded by the KUPTM's university research grant (URG/1018/SBA/02041(01), 2018).

References

Abu Amar Fauzi. (2019). Critical factors on SME managers' adoption of online delivery service application. International Journal of Business and Society, 20(3), 1130-1148.

Ampol Chayomchai, & Wilaiwan Phonsiri (2020). The influence of key business knowledge, government support, and the expected personality on the perceived business success of small entrepreneurs in Thailand. Journal of Critical Reviews, 7(7), 219-223. http://doi:10.31838/jcr.07.07.36

Anwar, M.N., & Daniel, E.M. (2017). Ethnic entrepreneurs and online home-based businesses: an exploratory study. Journal of Global Entrepreneurship Research, 7(6). https://doi.org/10.1186/s40497-017-0065-3

Babin Dhas, D., & S.C Vetrivel (2020) cyberspace has greatly helped entrepreneurs to flourish. Journal of Critical Reviews, 7 (7), 149-152. http://doi:10.31838/jcr.07.07.2

Barney, J. B. (1995). Looking inside for competitive advantage. The Academy of Management Executives, 9(4), 49-61. https://doi.org/10.5465/ame.1995.9512032192

Bernama, (2018, March 28). MDEC to bring entrepreneurs into online markets. Daily Express. http://www.dailyexpress.com.my/news.cfm?NewsID=123750

Dheeriya, P. L. (2009). A conceptual framework for describing online entrepreneurship. Journal of Small Business and Entrepreneurship, 22(3), 275-283. https://doi.org/10.1080/08276331.2009.10593456

Dewi Izzwi, A. M., Zila, Z. A., Zaidatulnisha, A. J., & Fazrul Radzi, S. (2018). Would marketing capability and network resource influence business performance? The case of Bumiputera online entrepreneurs in Malaysia. Journal of Administrative and Business Studies, 4(4), 196-205. doi: 10.20474/jabs-4.4.2

Doo, J. R., Sang, J. K. & Eunil, P. (2018). The influence of entrepreneurs; strategic agility and dynamic capability on the opportunity pursuit process of new ventures: evidence from South Korea. Academy of Strategic Management Journal, 17(1), 1-17. https://doi.org/10.2139/ssrn.2691337

Faradillah Iqmar, O., Ali, S. & Samsudin, A. R. (2017). The relationship between digital inclusion and support system towards the empowerment of women online entrepreneurs. Journal Education and Social Sciences, 7(1), 52-57. https://www.jesoc.com/wp-content/uploads/2017/08/JESOC7_27.pdf

Farago, F. E., Denkewski, W., Lourenço, M. L., & Fernandes, J. M. F. (2019). Dynamic capabilities, new business creation and the entrepreneur: an analysis about the La La Land film. International Journal of entrepreneurship, 23(1), 1-14. https://www.researchgate.net/publication/331959467_Dynamic_

Capabilities_New_Business_Creation_and_the_Entrepreneur_An_Analysis_about_the_La_La_Land_Film#:~:text=The%20results%20evidenced%20that%20the,resources%20allows%20the%20enterprise%20to

Fernandes, B., Ferreira, J. M., Gimenez, F. A. P., & Rese, N. (2017). The inception of dynamic capabilities in SMEs. International Journal of Entrepreneurship, 21(3). https://www.abacademies.org/articles/the-inception-of-dynamic-capabilities-in-smes-6661.html

Field, A. (2017). Discovering statistics using IBM SPSS statistics. Sage.

Dias, T. R. F. V., & Martens, C. D. P. (2019). Business failure and the dimension of entrepreneurial learning: study with entrepreneurs of micro and small-sized enterprises. Brazilian Journal of Management, 12(1), 107-124. https://periodicos.ufsm.br/reaufsm/article/view/19162/pdf

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). Multivariate data analysis. Pearson Education Ltd.

Helfat, C. E. (1997). Know-how and asset complementary and dynamic capability accumulation: the case of R&D. Strategic Management Journal, 18(5), 239-260. https://doi.org/10.1002/(SICI)1097-0266(199705)18:5<339::AID-SMJ883>3.0.CO;2-7

Inan, G. G., & Bititci, U. S. (2015). Understanding organizational capabilities and dynamic capabilities in the context of micro enterprises: a research agenda. Procedia-Social and Behavioral Sciences, 210(2), 310-319. https://doi.org/10.1016/j.sbspro.2015.11.371

Kirztner, I. M. (1973). Competition and entrepreneurship. University of Chicago Press.

Kumar, A. (2009). A framework for spatial integration in planning. India Journal, 6(2), 26-38. https://pdfs.semanticscholar.org/e3bd/0baa180474e6e7d31f208e33355fd0c319f1.pdf?_ga=2.69787730.390524972.1594990546-108806541.1585667975

Li, R., Chung, T. L., & Fiore, A. M. (2019, December). Factors Leading to Success for Entrepreneurs in the Chinese Online C2C Market. In International Textile and Apparel Association Annual Conference Proceedings (Vol. 76, No. 1). Iowa State University Digital Press. https://doi.org/10.31274/itaa.8300

Mohammed Ibrahim, A., & Rosli, M. (2015). Mediating role of dynamic capabilities on the relationship between intellectual capital and performance: a hierarchical component model perspective in PLS-SEM path modeling. Research Journal of Business Management, 9(3), 443-456. http://doi.org/10.3923/rjbm.2015

Muhammad Khalil, Ramraini, A. H., & Mukaram Ali Khan (2020). Influence of Prior Family Business Exposure, Motivation and Growth Intention on Financial Bootstrapping among women entrepreneurs: Moderating Role of Entrepreneurial Competencies. Journal of Critical Reviews, 7 (18), 1858-1869. https://doi.org/10.31838/jcr.07.18.233

Pallant, J. (2016). SPSS surviving manual: a step by step guide to data analysis using IBM SPSS. McGraw Hill.

Pavlou, P. A., & Sawy, O. A. E. (2011). Understanding the elusive black box of dynamic capabilities. Decision Science, 42(1), 239-273. https://doi.org/10.1111/j.1540-5915.2010.00287.x

Penrose, E. T. (1959). The theory of the growth of the firm. Basil Blackwell.

Porter, M. E. (2001). Strategy and the internet. Harvard Business Review, 79(3), 62-78.

Sahut, J., Iandoli, L. & Teulon, F. (2019). The age of digital entrepreneurship. Small Business Economics. https://doi.org/10.1007/s11187-019-00260-8

Samuels, P. (2017). Advice on exploratory factor analysis. Technical Report. http://www.open-access.bcu.ac.uk/id/eprint/6076

Sandi, Z.A. & Triastuti, E. (2020). Fandom as a reward industry in Indonesia: Pleasures in pop music fan engagement and participation within online social networking. SEARCH Journal of Media and Communication Research, 12(2), 73 – 89.

Schumpeter, J. A. (1961). The theory of economic development: an inquiry into profits, capital, credit, interest, and business cycle. In S. Shane (Ed.), The foundations of entrepreneurship 1 (pp.120-178). Edward Elgar Publishing Ltd.

Sidi Mohamed, S. A., & Duryana, M. (2020). Data in the Internet of things era: the propertization of data in light of contemporary business practices. International Journal of Business and Society, 21(1), 81-94. http://dx.doi.org/10.2139/ssrn.3521341

Tanha, M.A. (2020). Exploring the credibility and self-presentation of Insta micro-celebrities in influencing the purchasing decisions of Bangladeshi users. SEARCH Journal of Media and Communication Research, 12(2), 1 – 20.

Teece, D. (2007). Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. Strategic Management Journal, 28 (13), 1319-1350. https://doi.org/10.1002/smj.640

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. Strategic Management Journal, 18(7), 509-533. https://doi.org/10.1002/(sici)1097-0266(199708)18:7<509::aid-smj882>3.0.co;2-z

Teece, D., Peteraf, M., & Leih, S. (2016). Dynamic capabilities and organizational agility: risk, uncertainty and entrepreneurial management in the innovation economy. California Management Review, 58(4), 13-35. https://doi.org/10.1525/cmr.2016.58.4.13

Tittel, A., & Terzidis, O. (2020). Entrepreneurial competences revised: developing a consolidated and categorized list of entrepreneurial competences. Entrepreneurship Education, 3, 1-35.
https://doi.org/10.1007/s41959-019-00021-4

Tiwari, S. & Singh, P. (2011). E-Commerce: prospect or threat for environment. International Journal of Environmental Science and Development, 2(3), 211-217. https://doi.org/10.7763/ijesd.2011.v2.126

Wang, M., & Li, R. (2013). The study on the dimensions of dynamic capability of enterprises. International Conference on Advanced Information and Communication Technology for Education (ICAICTE 2013). https://doi.org/10.2991/icaicte.2013.53

Wilden, R., Gudergan, S., & Lings, I. (2019). The interplay and growth implications of dynamic capabilities and market orientation. Industrial Marketing Management, 83, 21-30. https://doi.org/10.1016/j.indmarman.2018.11.001

Wu, L-Y. (2007). Entrepreneurial resources, dynamic capabilities and start-up performance of Taiwan's high-tech firms. Journal of Business Research, 60, 549-555. https://doi.org/10.1016/j.jbusres.2007.01.007

Zahra, S. A., & George, G. (2002). Absorptive capacity: a review, reconceptualization and extension. Academy Management Review, 27(2), 213-240. https://doi.org/10.5465/amr.2002.6587995

Zouria, A. & Udanoh, M. U. (2020). Successful internet entrepreneurs: the case of China. International Journal of Social Science Studies, 8(2). http://doi.org/10.11114/ijsss.v8i2.4659.