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The role of Firm Resources in supporting Firm Growth in Arua District, West Nile Region Uganda

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Abstract:- The study sought to examine the role firm resources played in supporting firm growth in Lira District. Using both purposive and simple random sampling procedure, a sample of 123 participants was selected for the survey. A structured questionnaire was used in the study. The data was sought and analyzed using SPSS statistical package. The study indicated Cronbach alpha coefficient above ($\alpha > .70$), and correlation was ($r = .602$; $p < .05$).The study recommended that Firm owners in West Nile should look beyond the resource ownership to resource accessibility. There is need to consider resources like building potential networks and focus on markets because of the changing nature of customer preferences and identities that are propelled by sky rocketed technology. The role of government interventions in firm growth in West Nile region remains significant and calling. Few firms have adequate capital to start and grow their own businesses.

Keywords:- *Firm Resources, Firm Growth.*

I. INTRODUCTION

Reviewers of the Resource-Based View (RBV), a popular model on firm resources and competitiveness (Tokuda, 2005); (Ferreira, Azevedo, & Ortiz, 2011); (Wright, Dunford, & Snell, 2001); (Newbert, 2007); and (Ismail, Rose, Uli, & Abdullah, 2012); have focused on how firms can strategically exploit both their internal and external resources to gain superiority within the market domain. Focus is onto firms that are existing and need to exploit the prevailing market conditions. However, literature linking firm resources and firm growth and development, in the perspective of a developing economy, like Uganda is still scarce and lacking. In a world where customer preferences are volatile and the identity of customers and technologies for serving them are ever changing, a focus on the firm itself in terms of its bundle of resources and capabilities, may be a much stable basis on which to define its identity (Itami & Noto, 2007). Resources are productive assets owned by a firm while capabilities are what the firm does. Individual resources do not confer growth and development but must work together to create organizational capability.

A. Problem Statement

Firm resources are a critical for organizations stability which can enhance firm growth. It may require the development of diverse resources for an organization to operate for the benefit of the intended clients. Organizations would close their operations when there are challenges in getting adequate resources to support their production. Organizations like Olal and Brothers and Vemto Ltd were closed due to inadequate firm resources. The declining state of firm resources coupled with the increased cost of resources continued to hinder firm growth. Logically some organizations collapsed as a result of failure to acquire resources and this affected their financial resources thus closing operations. The study therefore sought to examine the role firm resources played in supporting firm growth and perhaps suggests better modalities on how to improve better in future.

B. Objectives of the study

The study aimed to examine the role firm resources played in supporting firm growth Arua District.

II. LITERATURE REVIEW

A. Firm Resources

This paper defined the concept ‘firm resources’ as all assets, capabilities, organizational processes, firm attributes, information, knowledge etc controlled by a firm that enables the firm to conceive of and implement strategies that improve its efficiency and effectiveness (Barney, 1991). Firm resources are defined as all tangible (all kinds of physical assets including machinery and equipment, plants and buildings, physical technology, raw materials etc), intangible assets (knowledge and information, organizational attributes and capabilities, firm name and reputation, patents etc) and human resources. Growing firms ought to look within and around the firm to define their position for growth in terms of tangible and intangible assets and human resources. From literature on Resource Base View (RBV), firm resources are financial capital, physical capital, human capital and organizational capital (Fensterseifer, 2009). Financial capital includes resources that can be used to conceive and implement strategies; physical capital, includes physical technology used, plant and equipment, geographical location and access to raw materials; human capital, includes training, experience,

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judgment, intelligence, relationships and insight of the individual manager and workers; while organizational capital, refers to attributes of collections of individuals rather than a single individual. Emphasizing the role of human capital, entrepreneurship is undoubtedly the principle human resource possessed by a firm (Tokuda, 2005).

While different firms have differing types of resources, not all resources lead to growth and development but those that are configured and applied in each organization (Kariuki & Kilika, 2017). Studying the effect of a set of intangible resources and capabilities on a set of performance measures (Carmeli & Tishler, 2004) revealed that several resources and capabilities simultaneously affect variation in firm performance. This study pointed to reputation, managerial skills, organizational culture and organizational communication as the most important intangible resources that cause a variation in firm performance and growth. In a study on resource determinants of strategy and performance among British exporters, not all firm resources have equal importance in producing a variation in firm growth (Baleska-Spasova, Glaister, & Stride, 2012). This study identified managerial resources, knowledge-based resources (both expertise and knowledge) and technology capabilities. Basing firm growth on physical, financial and technological assets is less sustainable since assets are more transmittable. Firms must concentrate on the development of imitable capabilities, which relate to employees of the firm (Omerzel & Gulev, 2011). This view supports (Barney, 1991) who stated that firm resources that are valuable, rare, imperfectly imitable and non-substitutable are sources of sustained competitive advantage.

A firm may possess more or less different resources, but only those resources that are rare and difficult to imitate provide competitive advantage and growth. For instance, (Masood, Aktan, Turen, & Elseoud, 2017) indicated that tangible resources have no impact, while intangible resources have a positive and significant impact on firm performance. In the context of this study, organizational asset and reputational asset promote business performance and competition. The presence of whether valuable or rare resources in a firm do not guarantee growth and competitiveness, however, (Irungu & Marwa, 2015) points out that investing in developing rare and unique resources, which are imitable explains why firms in the same industry and location respond differently to their growth stimuli. However, physical and tangible resources are not necessarily rare resources because they are often purchasable on the open market. A firm could build her resources from either investment strategy or a response from the demand-side characteristics, which may be exogenous factors to the firm and may not necessarily influence factors of production or competitive advantage (Tokuda, 2005). The value of an entrepreneur lies in the ability to discover how to generate the real economic value of their resources. Measuring firm growth based on firm resources seems to be inadequate, as they cannot be applied to real life settings. From the Resource-Based View (RBV), focusing on the internal resources of a firm (production and operations) influences sustained growth. Financial performance, which is a proxy for firm resources was investigated and found to increase privatization (Xu, Thanyi, & Hitt, 2014).

While managing firm resources for its growth and competitiveness is very important, it is also necessary to develop strategies that match these resources and capabilities to the market and environmental context (Sirmon, Hitt, & Ireland, 2007). Beyond the explicit level of production and operations, firms must consider the complex market environment and the strategic resources needed for future development of new or better products (Fensterseifer, 2009). Firm resources interact with regional institutional quality to explain the level of innovation. The institutional environment within which the firm operates moderates the effect of firm-level resources on its growth and innovation (Barasa, Kimuyu, Vermeulen, Knoben, & Kinyanjui, 2014). While firm resources are pivotal for any business development, the interaction of these resources with regional quality institutions provides better insight into what resources matter for growth given the environment within which the firms operate. In an empirical examination of determinants of a firm's growth in Argentina, financial resources, investment in newer technology and diversification by geographic markets proved to be the most important factors in explaining growth of firms (Hermelo & Vassolo, 2007). The study indicated that access to financial resources evaluated by managers proved to be significant. Profit of the firm as a proxy for financial resources available proved to be a good predictor of firm growth. While firm resources that have value, rarity, are difficult to imitate, and are non-substitutable explain organizational competitiveness, they do not explain organizational quality management (Burton & Rycroft-Malone, 2014). Knowledge management, organizational learning, and knowledge mobilization demonstrate an effect on quality improvement, if built around effective use of resources.

B. Firm growth

The understanding of firm growth depends on the definition of what the firm is, how much has it grown, and what it offers to the market (Gupta & Guha, 2013). Firm growth is a process result of three basic components, which are characteristics of the entrepreneur, the characteristics of the firm, and the development strategies of the firm. Firm growth is very closely related to firm survival (Zhou & Wit, 2009). Specifically, firm growth is positively correlated with the likelihood of survival. Hence, firms that experience continuous growth will have a higher probability of surviving in the market. Though they are not mutually exclusive, they influence the growth of the firm in a combined way (Ferreira, Azevedo, & Ortiz, 2011). They further postulated that, saying entrepreneurship is the same as creation of a new firm is to reduce the field of entrepreneurship, since it does not reflect, in a complete way, its contemporaneous definitions. Business development is the organizational process that ensures an

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ongoing and persistent improvement of existing business and contributes to identify and develop new business opportunities (Quartz, unknown). Firm growth is an aspect of entrepreneurship especially if it is achieved through the introduction of new goods and services, otherwise firm growth is not an aspect of entrepreneurship if it consists of solely demand-driven volume expansion for existing products or it is achieved through the acquisition of business activities that we already running within another organization. A firm's critical resources extend beyond the boundaries of the organization and include networks, and resource accessibility as opposed to resource ownership is a sufficient condition for firms to grow (Sepulveda & Gabrielsson, 2013). There are many ways of measuring firm growth. There is relative growth and absolute growth. If a firm has discovered a new niche with a rich resource pool, then this firm will be able to grow without hindrance (Coad, 2007). The number of firms in the niche will also grow due to the new entry of new organizations. If the population grows to a level where the niche's resource pool is saturated, then the competition between firms will limit the growth rates of firms. This supports the theoretical contributions, that in an economy, productive resources are reallocated from less productive firms to firms that are more productive. Studying firm dynamics and examining how entry of products and firms determine resource allocation (Bloom, et al., 2014) observes that reallocation of resources from unproductive to productive firms drive economic growth. Though firm growth cannot be explained by one particular dimension, organizational determinant have the greatest influence on firm growth (Zhou & Wit, 2009). This study revealed that preparedness to growth, as embedded in a firm's business model is a more important determinant to firm growth.

Although firms may expand by producing the same products, there comes a time when further growth will require taking on new employees, build new production plant or even diversify into new markets. Firm growth has two dimensions, that is, growth as an aspect of change in amount, when a firm grows from smaller to larger size, and growth as a change in process, which refers to process of organizational changes. Many organizations achieve dramatic performance improvements by investing in permanent resources to sustain focus on strategy development and strategy implementation. Due to their small size and resources, growing businesses depend on business development services for capacity building in training, advice, and information, business planning, marketing and modern technology. This indicates a high correlation between business assistance and sustainability (Economic Policy Research Center, 2015). Successful businesses rarely provide all their services themselves but work in partnership, particularly in the private sector. Small businesses have the potential to grow if they keep a focus on markets and customers, develop their workforce and forge innovative partnerships (McQueen, Weiser, & Burns, 2007). People have the skills or experience they could use to increase their income and assets if employed in business. Successful approaches to sustainable business development point to enthusiasm, valid market opportunity, and easy access to resources (Technoserve, 2016). While unconditional grants have an impact on creation of new businesses, they do not affect business growth for women (Economic Policy Research Center, 2015). This research recommended that for unconditional grants to work, the use of strict eligibility criteria, such as the approval of business plans to be used, is vital.

III. METHODOLOGY

The study methodology was descriptive and analytical in nature in examining the role of firm resources in supporting the growth of firm growth. Data was collected by use of questionnaire in Arua District and Arua Municipality. A sample of 123 respondents was chosen from the respondents and the response rate was 100%. The five linkert scale was used to rate the answers from 1-5, which indicated (Strongly disagree, disagree, Neutral, agree and strongly agree) The questionnaire was tested for validity and the results were credible and reliable.

IV. RESULTS AND INTERPRETATION

A. Background characteristics

From the investigation, 64.2% were male while 35.8% were females. Considering the age distribution, 68.3% were aged 20 to 29 years of age and constituted the majority while 4.1% were 50 years and above. In relation to marital status, 69.9%, claimed to be single and constituted that majority, while 5.7% belonged to the 'other', of which specifics indicated to be separated. About 65.0% of the respondents claimed to be diploma holders and constituted the majority while 4.9% held masters' degrees. In view of nature of business, service providers constituted the majority with 53.7%, works constituted 27.6% while 18.7% operated production units. Most participants 43.9% had been in business for over 6 years but not exceeding 10 years while 16.3% had been in business for not more than one year. Only 21.1% had been in business for over 10 years. About 56.1% reported to employee physical capital and constituted the majority while only 12.2% employed human capital. However, the number of those who employed financial capital (13.0%) was not significant compared to those who employed human capital.

Variables	Cronbach's Alpha	N of Items
Firm resources	.881	20
Firm growth	.791	23

Table 1: Reliability Statistics

A reliability test was established to test the reliability of our instruments. The test indicated Cronbach alpha coefficients above ($\alpha > .70$), which implies that the items used were credible enough to test the claims in the study.

		Firm resources	Business growth
N	Valid	123	123
	Missing	0	0
Mean		3.5378	3.5667
Std. Deviation		.72844	.55346

Table 2: Statistics

Field data, 2018

There was no significant difference between the mean responses on firm resources and business growth. However, from coefficients of variation, respondents were relatively unfamiliar to the claims raised on firm resources (20.6%) than they were on firm growth (15.5%). This is perhaps because of the intangible nature of the resources mostly owned by firms in West Nile.

		Firm resources	Business growth
Firm resources	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	123	
Business growth	Pearson Correlation	.602(**)	1
	Sig. (2-tailed)	.000	
	N	123	123

Table 3: Correlations

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

The study sought to establish the association between firm resources and firm growth. The findings indicate a strong significant association (r = .602; p < .05). This implies that the level of firm resources employed in any business generates a moderate level of its growth. The significant level further indicates that the relationship between firm growth and growth of firms linear and statistically significant.

Mode l		Unstandardize d Coefficients		Standardize d Coefficient s	t	Sig.
		B	Std. Error	Beta	B	Std. Erro r
1	(Constant)	1.948	.199		9.78 2	.000
	Firm resources	.458	.055	.602	8.29 7	.000
	R	.602				
	R Square	.363				
	Adjusted R Square	.357				
	Std. error of the Estimate	.4436 8				

Table 4: Regression Coefficients (a)

a Dependent Variable: Business growth
a Predictors: (Constant), Firm resource

To establish the level of influence of firm resources on firm growth, regression analysis was established. The findings indicate that firm resources influence firm growth by 35.7%. The suggested model for this relationship is: $Firm\ growth = 1.948 + 0.458 \times firm\ resources.$ The model suggests that if firm resources and firm growth were to be expressed in the same units, a change in the level of firm resources would change the firm growth by 45.8%. In addition, in the absence of any resources in West Nile, at least two firms would emerge at any time.

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	Agreement	Not Sure	Agreement	Ranking
Absence of potential competitors	13.82	1.63	84.55	1
Developing strong workforce	18.70	3.25	78.05	2
Focus on market	15.45	8.13	76.42	3
Adequate working capital	21.14	3.25	75.61	4
Access to raw materials	23.58	3.25	73.17	5
New production plants	22.76	4.07	73.17	6
Building potential networks	21.95	5.69	72.36	7
Capacity building in training services	26.83	1.63	71.54	8
Desire for self boss	28.46	0.81	70.73	9
Focus on customers	16.26	13.82	69.92	10
Demand for goods	30.08	1.63	68.29	11
Business planning	28.46	3.25	68.29	12
Dependency on modern technology	26.02	5.69	68.29	13
Personal enthusiasm	30.08	2.44	67.48	14
Innovative partnerships	25.20	8.94	65.85	15
Focus on strategy development	29.27	5.69	65.04	16
Focus on business	26.02	8.94	65.04	17
Discovery of cheap raw materials	31.71	4.07	64.23	18
Conditional grant	30.08	6.50	63.41	19
Investment in permanent resources	35.77	4.07	60.16	20
Knowledge of market	35.77	4.07	60.16	21
Unique skills owned	38.21	4.07	57.72	22
Valid market opportunity	39.84	4.88	55.28	23

Table 5: Resources owned

Field data, 2018

Analyzing the individual resources owned by firms in West Nile, firm owners pointed to absence of potential competitors (84.6%) strong workforce (78.1%), focus on market (76.4%) and adequate working capital (75.6%). While the absence of potential competitors and focus on market are not resources owned by an organization. The actual resources that explain firm growth in West Nile region are strong working force and adequate working capital. On the other hand, firm owners indicated minority firm growth due to valid market opportunity (55.3%, unique skills owned (57.7%), knowledge of market (60.2%) and investment in permanent resources (60.2%).

Variable indicators	Disagreement	Not Sure	Agreement	Ranking
Absence of potential competitors	13.8	1.6	84.6	1
Adequate working capital	21.1	3.3	75.6	2
Access to raw materials	23.6	3.3	73.2	3
Building potential networks	22.0	5.7	72.4	4
Focus on market	21.1	7.3	71.5	5
Desire for self boss	28.5	0.8	70.7	6
Good working relations	22.0	7.3	70.7	7
Necessary information for tasks	24.4	4.9	70.7	8
Focus on customers	23.6	7.3	69.1	9
Demand for goods	30.1	1.6	68.3	10
Adequate knowledge	24.4	7.3	68.3	11
Personal enthusiasm	30.1	2.4	67.5	12
Skillful management	26.8	6.5	66.7	13
Discovery of cheap raw materials	31.7	4.1	64.2	14
Conditional grant	30.1	6.5	63.4	15
High level of intelligence	30.9	7.3	61.8	16
Information sharing	33.3	8.1	58.5	17
Unique skills owned	38.2	4.1	57.7	18
Business name	43.9	4.1	52.0	19

Table 6: Resources use to grow firms in West Nile

Field data, 2018

An analysis of the individual factors for growth of business in West Nile indicated that firms grow out of absence of potential competitors (84.6%), adequate capital (75.6%), access to raw materials (73.2%) and building potential networks (72.4%). On the other hand, firm owners showed little attention to business name (52.0%), owning unique skills (57.7%), sharing information (58.5%) and building high-level intelligence (61.8%). In view of the current level of unemployment, growing firms by way desire for a boss of oneself (70.7%) and personal enthusiasm (67.5%) was moderately considered. These findings indicate the stress government has to undergo to develop entrepreneurial abilities of business operators.

V. DISCUSSION

The study indicated significant difference in the understanding of firm growth than firm resources. This was perhaps because of the intangible nature of resources, which most firms in the region own. The difficulty of linking firm resources and firm growth and development was postulated by (Itami & Noto, 2007). The changing customer preferences and volatility customer pauses a difficulty in understanding how firms grow and develop. In a related view, (Kariuki & Kilika, 2017) pointed out that different firms own different types of resources and can only grow out of those that the firm configures to her situation. The association between firm resources and firm growth was found to be positive and strong. Firms that indicate significant growth changes employee varied nature of resources both quantitatively and qualitatively. The level of association is in line with (Barasa, Kimuyu, Vermeulen, Knoben, & Kinyanjui, 2014) who posited that an interaction of firm resources with regional institutional quality explains the firm's level of innovation. In the same view, (Hermelo & Vassolo, 2007) noted that financial resources, investment in newer technology and diversification by geographical markets proved to be the most significant factors in explaining firm growth. However, the effective use of firm resources is built around organizational quality management. While the study used a number of indicators to explain the resources owned by several firms in the region, the findings indicate ownership of firm resources such as strong work force, adequate working capital, and access to raw materials. The findings are in line with (Coad, 2007) who established that if a firm has discovered a new niche with a resource pool, then the firm would be able to grow without hindrance. However, the findings are in disagreement with (Zhou & Wit, 2009), who noted that though firm growth cannot be explained by one particular dimension; organizational determinants have the greatest influence on firm growth. Though the findings indicated owning resources like strong workforce, adequate working capital and access to raw materials, these firms had grown out of absence of potential competitors, adequate working capital, access to raw materials and building of potential networks. The findings are related to (Sepulveda & Gabrielsson, 2013) who noted that a firm's critical resources extent beyond ownership to resource accessibility.

VI. CONCLUSION

The present study investigated how firm resources influence firm growth in the region. There was evenness in responses on firm growth than firm resources were. The fundamental argument for this evenness is the fact that firm growth is multifaceted compared to firm resources, which are always diverse. The study indicated a strong connection between firm resources and firm growth. Meticulously, the study conveyed strong workforce, adequate working capital and access to raw materials as key among the resources boasted by firms in the region. However, an exploration of the extent to which these resources predisposed firm growth indicated conflicting results. Most of the firms investigated grew out deficiency of potential competitors, adequate working capital, access to raw materials and building potential networks. It would be thought that the factor resources owned by a given firm explains its growth, yet on the contrary, firms owned diverse resources and grew out of different resources. Looking beyond the resources a firm possesses is crucial for its growth, particularly in the business environment where customer preferences change suddenly. Adequate working capital and access to raw material remain to be two of the firm resources owned and influenced firm growth in the region.

VII. RECOMMENDATION

Firm owners in West Nile should look beyond the resource ownership to resource accessibility. There is need to consider resources like building potential networks and focus on markets because of the changing nature of customer preferences and identities that are propelled by skyrocketed by technology. The role of government interventions in firm growth in West Nile region remains significant and calling. Few firms have adequate capital to start and grow their own businesses. Previous studies have revealed the financial gap that exists between business starters and financing their own businesses.

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