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**EFFECTS OF DYNAMIC CAPABILITIES, ENTREPRENEURIAL
MANAGEMENT, TRANSFORMATIONAL LEADERSHIP AND STRATEGIC
IMPROVISATION ON SMES PERFORMANCE IN THE KINGDOM OF
BAHRAIN**

By

MOHAMED JAAFAR MOHAMED SHEKAR

**Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia,
in Fulfillment of the Requirements for the Degree of Doctor of Philosophy**

July 2022

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DEDICATION

I would like to dedicate this work to the soul of my late brother, Moosa, in addition to my parents, Mr. Jaafar Shekar and Mrs. Zahra Ashoor, my wife, Mrs. Hawra Kadhem, as well as my little sons, Adam and Yusuf.



Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment
of the requirements for the Degree of Doctor of Philosophy

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Chairman : Mazlan Hassan, PhD
School : Business and Economics

Since the middle of the 19th century, researchers have demonstrated a keen interest in firm-level performance. Firms demonstrating an average level of performance are viewed as being capable of creating value in a static environment and catering to certain societal needs. A higher level of performance suggests that a firm is able to thrive in a fast-paced environment and contribute more in terms of value-added. Such a firm is typically well-positioned to enhance technological advancement, as well as high quality employment and tax revenue generation. In fact, it produces value at unprecedented levels. It means that improved performance levels can facilitate expansion in employment and wealth and creation, in addition to opening up new sources of revenue. This stresses the need for policymakers and other stakeholders to pay greater attention to the enhancement of the performance level of firms. Evidently however, discourses on the desirability of improved firm performance have largely been confined to large firms that are usually equipped with established research and development arms, with little focus on small and medium-sized firms (SMEs).

Nevertheless, awareness about the role of SMEs has steadily grown since the 2008 global financial crisis and the recent Covid-19 pandemic. This is because they account for more than 90 percent of business organizations across the world, and have a significant impact on recessions. In this recognition, the government of Bahrain launched the 2030 economic vision, with the SMEs sector as the cornerstone of this massive transformational plan. Despite the outstanding government support so far given to the country's SMEs, however, their performance has remained consistently poor. Thus, this study was initiated to examine the effects of important factors from the field of strategic management (i.e., dynamic capabilities, entrepreneurial management, transformational leadership and strategic improvisation) on SMEs performance in Bahrain.

This study proposes a promising theoretical framework that fulfills the research objective of helping SMEs to enhance their performance. The proposed framework is built around four well-established theories, namely Entrepreneurial Management Theory, Transformational Leadership Theory, Resource Based View and Dynamic Capabilities View. Primary data for this study was collected by means of 353 usable questionnaires administered to SMEs, which represent three sectorial sizes (micro, small and medium) across the six industrial domains in Bahrain (manufacturing, services, commercial, agricultural, tourism and real estate). The respondents are SMEs leaders of different educational backgrounds. The assembled data was subsequently analyzed through structural equation modelling, using the reputed statistical analysis software SMART-PLS.

Findings from the hypotheses testing show that three of the predicting factors affect the performance of SMEs positively namely, dynamic capabilities, entrepreneurial management and strategic improvisation. The results also affirm that entrepreneurial management, transformational leadership and strategic improvisation are antecedents for the dynamic capabilities of SMEs. As well, dynamic capabilities exhibit positive mediating effect on the relationship between entrepreneurial management, transformational leadership, strategic improvisation, and SMEs performance. On the other hand, transformational leadership is shown not to exhibit a direct influence on SMEs performance, but only indirectly through the mediating role of dynamic capabilities.

This study has a wide range of implications. It contributes to the body of existing knowledge and serves the interests of policymakers, as well as practitioners. It provides guidance on how to improve SMEs performance in today's rapidly changing environment. From a managerial perspective, it provides recommendations on how to build the dynamic capabilities of SMEs and explains how the adoption of dynamic capabilities can enable these enterprises to transform different internal and external obstacles into profitable opportunities. Above all, the study emphasizes the importance of embracing the practices of dynamic capabilities, entrepreneurial management, transformational leadership and strategic improvisation in SMEs to protect them against the dilemmas of unpredictable environments and enable them attain a competitive edge.

From a theoretical perspective, this study is just one of a handful of studies to investigate the performance of SMEs under the lens of the dynamic capabilities view (DCV), especially during the recent Covid-19 pandemic. It also among the few studies so far to examine the applicability of the processes of dynamic capabilities both as a prompting factor in SMEs and a mediator in the relationship between influencing factors (entrepreneurial management, transformational leadership, strategic improvisation), and the performance of SMEs. Lastly, this study incorporates both dimensions of performance namely, financial and non-financial, to address the calls made by many scholars in the existing literature for a better representation of the dependent variable.

Abstrak tesis ini dibentangkan kepada Senat Universiti Putra Malaysia bagi memenuhi syarat Ijazah Doktor Falsafah

**KESAN KEUPAYAAN DINAMIK, PENGURUSAN KEUSAHAWANAN,
KEPIMPINAN TRANSFORMASI DAN IMPROVISASI STRATEGIK
TERHADAP PRESTASI PKS DI KERAJAAN BAHRAIN**

Oleh

MOHAMED JAAFAR MOHAMED SHEKAR

Julai 2022

Pengerusi : Mazlan Hassan, PhD
Sekolah : Perniagaan dan Ekonomi

Sejak pertengahan abad ke-19, penyelidik telah menunjukkan minat yang mendalam terhadap prestasi peringkat firma. Firma yang menunjukkan tahap prestasi purata dilihat sebagai mampu mencipta nilai dalam persekitaran statik dan memenuhi keperluan masyarakat tertentu. Tahap prestasi yang lebih tinggi menunjukkan bahawa firma boleh berkembang maju dalam persekitaran yang pantas dan menyumbang lebih banyak dari segi nilai ditambah. Firma sedemikian biasanya mempunyai kedudukan yang baik untuk meningkatkan kemajuan teknologi, serta pekerjaan berkualiti tinggi dan penjanaan hasil cukai. Ia menghasilkan nilai pada tahap yang tidak pernah berlaku sebelum ini. Ini menunjukkan tahap prestasi yang lebih baik boleh memudahkan pengembangan dalam pekerjaan dan kekayaan dan penciptaan, selain membuka sumber pendapatan baharu. Ini menekankan keperluan untuk penggubal dasar dan pihak berkepentingan lain untuk memberi perhatian yang lebih kepada peningkatan tahap prestasi firma. Walau bagaimanapun, wacana tentang keinginan untuk meningkatkan prestasi firma sebahagian besarnya hanya tertumpu pada firma besar yang biasanya dilengkapi dengan cabang penyelidikan dan pembangunan yang mantap, dengan sedikit tumpuan kepada firma kecil dan sederhana (PKS).

Namun, kesedaran tentang peranan PKS telah berkembang dengan pesat sejak krisis kewangan global 2008 dan pandemik Covid-19 baru-baru ini, kerana mereka menyumbang lebih daripada 90 peratus organisasi perniagaan di seluruh dunia, yang mempunyai kesan besar terhadap kemelesetan. Dalam pengiktirafan ini, kerajaan Bahrain melancarkan wawasan ekonomi 2030, dengan sektor PKS sebagai asas pelan transformasi besar-besaran ini. Walaupun sokongan kerajaan diberikan kepada PKS negara, prestasi mereka kekal lemah secara konsisten. Oleh itu, kajian ini dimulakan untuk mengkaji kesan faktor penting dari bidang pengurusan strategik (yakni keupayaan dinamik, pengurusan keusahawanan, kepimpinan transformasi dan improvisasi strategik) terhadap prestasi PKS di Bahrain.

Kajian ini mencadangkan rangka kerja teori yang menjanjikan yang memenuhi objektif penyelidikan untuk membantu PKS meningkatkan prestasi mereka. Rangka kerja yang dicadangkan dibina berdasarkan empat teori yang mantap, iaitu Teori Pengurusan Keusahawanan, Teori Kepimpinan Transformasi, Pandangan Berasaskan Sumber dan Pandangan Keupayaan Dinamik. Data primer untuk kajian ini dikumpul menggunakan 353 soal selidik yang diberikan kepada PKS bagi mewakili tiga saiz sektor (mikro, kecil dan sederhana) merentasi enam domain perindustrian di Bahrain (pembuatan, perkhidmatan, komersial, pertanian, pelancongan dan hartanah). Responden terdiri daripada pemimpin PKS yang berbeza dari segi latar belakang pendidikan. Kemudian, data yang terkumpul dianalisis melalui pemodelan persamaan struktur menggunakan perisian analisis statistik terkenal iaitu SMART-PLS.

Hasil dapatan daripada ujian hipotesis menunjukkan tiga daripada faktor ramalan mempengaruhi prestasi PKS secara positif iaitu keupayaan dinamik, pengurusan keusahawanan dan improvisasi strategik. Hasilnya juga mengesahkan bahawa pengurusan keusahawanan, kepimpinan transformasi dan improvisasi strategik adalah pendahulu untuk keupayaan dinamik PKS. Selain itu, keupayaan dinamik turut mempamerkan kesan pengantara yang positif terhadap hubungan antara pengurusan keusahawanan, kepimpinan transformasi, improvisasi strategik dan prestasi PKS. Namun, kepimpinan transformasi menunjukkan tiada sebarang pengaruh secara langsung ke atas prestasi PKS. Akan tetapi, hanya secara mempengaruhi secara tidak langsung melalui peranan pengantara keupayaan dinamik.

Kajian ini membawa implikasi yang luas serta menyumbang kepada badan pengetahuan yang sedia ada dan memenuhi kepentingan penggubal dasar serta pengamal. Kajian turut membimbing cara untuk meningkatkan prestasi PKS dalam persekitaran yang berubah dengan pantas hari ini. Dari perspektif pengurusan, kajian ini memberikan cadangan tentang cara membina keupayaan dinamik PKS dan menerangkan bagaimana penggunaan keupayaan dinamik boleh membolehkan perusahaan ini mengubah halangan dalaman dan luaran yang berbeza kepada peluang yang menguntungkan. Merujuk kesemua perkara di atas, kajian ini menekankan kepentingan menerima amalan keupayaan dinamik, pengurusan keusahawanan, kepimpinan transformasi dan improvisasi strategik dalam PKS untuk melindungi mereka daripada dilema persekitaran yang tidak dapat diramalkan dan membolehkan mereka mencapai kelebihan daya saing.

Dari perspektif teori, kajian ini hanyalah satu daripada beberapa kajian yang menyiasat prestasi PKS di bawah lensa pandangan keupayaan dinamik (DCV), terutamanya ketika pandemik Covid-19 baru-baru ini. Ia juga merupakan diantara beberapa kajian setakat ini yang mengkaji kebolegunaan proses keupayaan dinamik sebagai faktor penggerak dalam PKS dan pengantara dalam hubungan antara faktor yang mempengaruhi (pengurusan keusahawanan, kepimpinan transformasi, improvisasi strategik) dan prestasi PKS. Akhir sekali, kajian ini menggabungkan kedua-dua dimensi prestasi, iaitu kewangan dan bukan kewangan, untuk menangani seruan yang dibuat oleh ramai sarjana dalam literatur sedia ada untuk perwakilan pembolehubah bersandar yang lebih baik.

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This thesis was submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

Mazlan bin Hassan, PhD

Associate Professor, Gs.
School of Business and Economics
Universiti Putra Malaysia
(Chairman)

Rosmah binti Mohamed, PhD

Senior Lecturer
School of Business and Economics
Universiti Putra Malaysia
(Member)

Shafie bin Sidek, PhD

Senior Lecturer
School of Business and Economics
Universiti Putra Malaysia
(Member)

ZALILAH MOHD SHARIFF, PhD

Professor and Dean
School of Graduate Studies
Universiti Putra Malaysia

Date: 9 February 2023

Declaration by Members of Supervisory Committee

This is to confirm that:

- the research conducted and the writing of this thesis was under our supervision;
- supervision responsibilities as stated in the Universiti Putra Malaysia (Graduate Studies) Rules 2003 (Revision 2012-2013) are adhered to.

Signature: _____

Name of
Chairman of
Supervisory
Committee:

Associate Professor Gs. Dr. Mazlan bin Hassan

Signature: _____

Name of
Member of
Supervisory
Committee:

Dr. Rosmah binti Mohamed

Signature: _____

Name of
Member of
Supervisory
Committee:

Dr. Shafie bin Sidek

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LIST OF ABBREVIATIONS

DCs	Dynamic Capabilities construct
DCV	Dynamic Capabilities View
EM	Entrepreneurial Management construct
EMT	Entrepreneurial Management Theory
GCC	Gulf Cooperation Council, which is a political and economic association of six countries; Bahrain, Kuwait, Qatar, Oman, United Arab Emirates and Saudi Arabia.
MENA	Middle East and North Africa.
MLQ	Multifactor Leadership Questionnaire developed by Apollo and Bass in 1993 with the goal of assessing a full range of leadership styles. Thereafter, it was updated and verified by Avolio and Bass in 2004.
SI	Strategic Improvisation
TFL	Transformational Leadership Construct.
TLT	Transformational Leadership Theory.
VRIN	Valuable, Rare, Inimitable and Non-Substitutable.
VUCA	Volatile, Uncertain, Complex and Ambiguous.

CHAPTER 1

INTRODUCTION

This chapter introduces the thesis. It is divided into ten sections. Section 1.1 provides the background of the study, while Section 1.2 explains the motivation for undertaking this study. Section 1.3 spells out the research problem and Section 1.4 presents the definitions of key terminologies used in the study. Sections 1.5 and 1.6 respectively articulate the research questions and research objectives. Section 1.7 delineates the scope of study. Section 1.8 highlights the contributions of this study to the existing body of knowledge and its significance to practitioners, as well as policymakers. Section 1.9 shows the organization of this thesis. Lastly, Section 1.10 summarizes the chapter.

1.1 Background of the Study

Small and Medium Sized Enterprises (SMEs) play essential roles in economies and societies (Rodrigues et al., 2021). Indeed, since the 2008-2009 global financial crisis and more recently, the coronavirus pandemic, there has been a steady increase in the appreciation of their importance as agents for value creation, employment generation and overall economic development (Eggers, 2020). As well, the SMEs sector is pivotal to the attainment of economic diversification (Miocevic, 2021), sustainability (Korpysa, 2020) and continued innovation (Le & Ikram, 2022), although performance may vary widely across countries (Mongkol, 2022).

SMEs presently constitute 90 percent of global business organizations (World Bank), and account for about 75 percent of employment (International Labor Organization, 2020), as well as 35 percent of global exports (Asgary et al., 2020). In most cases, SMEs serve as a stepping stone for professional careers and have a demonstrated capacity to absorb skilled, as well as unskilled labor across various sectors (Nyamota, 2020). They champion novel technologies, foster operational knowledge and generate creative products, as well as services (Chaudhuri et al., 2022). In terms of employment, for example, SMEs offer a wider range of job opportunities across diverse fields of specialization than large-organizations (Erdirin & Ozkaya, 2020). They also promote various economic activities that span a broader geographic coverage (Bui et al., 2021). The World Trade Organization (WTO, 2021) acknowledges that SMEs generate products and services that are difficult to displace by other sectors, particularly in times of crisis. Not surprisingly, they are considered as the powerhouse of international business (Chumpong et al., 2020).

The developed countries recognize the importance of SMEs and have, accordingly, devoted significant attention to the enhancement of their potentials. In those countries, SMEs constitute more than 90 percent of the total number of organizations in existence (Asgary et al., 2020) and account for 70 percent of employment (Bandara et al., 2020), 60 percent of the GDP (Asgary et al., 2020), as well as 50 percent of total exports (Majidli, 2020). Most developing countries are also now showing a keen desire to nurture

their SMEs so as to fully harness their potentials (Chandra et al., 2020). In those countries, SMEs contribute over 40 percent of GDP and account for more than 60 percent of employment (Bandara et al. 2020).

Recent figures suggest that many developing countries have successfully boosted the potentials of their SMEs, resulting in contributions that are comparable to those witnessed in the developed countries. The Union of Chambers and Commodity Exchanges of Turkey (UC CET, 2000), reports, for example, that the country's SMEs sector accounts for 73.8 percent of overall employment, 64.5 percent of the GDP and 56.3 of exports. Similarly, in Thailand, SMEs employ 78.5 percent of the country's labor force, contribute 42.2 percent of the GDP and generate 29 percent of the country's products. Likewise, Indonesian SMEs provide 97.02 percent of the domestic employment, contribute 60 percent of the GDP and control 14.17 percent of non-oil exports (Feranita, Nugraha, & Sukoco, 2020). Lastly, in the United Arab Emirates (UAE), SMEs generate over 86 percent of employment, produce 60 percent of the GDP and account for 46 percent of direct exports (UAE Government, 2021).

Nonetheless, despite the burgeoning landscape of SMEs, many continue to grapple with defective business models that undermine organizational performance, often resulting in failure or bankruptcy (Bhole, 2020). Although about 10 million SMEs are created across the world annually (Clark, 2021), barely 30 percent survive to mark their tenth anniversary (Islam, Wahab & Latiff, 2022). In developed countries, about 20 percent of SMEs fail just within a year of formation, 50 percent within five years and 65 percent within a decade (Fatoki, 2019). Only 35 percent of the SMEs in developed countries are able to withstand the volatile, uncertain, complex and ambiguous (VUCA) world beyond a decade. The corresponding figure for the developing world can be as abysmally low as 10 percent or even lower (Kasema, 2021).

Global crises usually help in emphasizing the importance of strong SMEs performance. According to the Asian Development Bank (ADB, 2020), since 2018, SMEs performance in developing countries has declined steadily because of the current VUCA world, and exacerbated by the coronavirus pandemic, which has introduced a new layer of trade distortion and economic uncertainty. Prompted by these developments, the WTO (2020) issued a report appealing for the bail out of SMEs from the present economic quagmire. Depressing statistics from the global trade body indicate that more than 70 percent of SMEs in South Korea could not continue operations for more than six months due to quarantine procedures; 85 percent in China could not survive more than three months; while in the US, 50 percent folded up altogether (WTO, 2020). While the US expended 2 trillion dollars on the SMEs sector, their EU counterpart spent only 500 billion euros (Eggers, 2020).

Bahrain's SMEs did not escape those economic shocks. In fact, pressed by the dire nature of the situation, the Central Bank of Bahrain issued a circular to retail banks urging them to ease lending so as to redeem the SMEs sector from collapse and help them cope with the perils of the coronavirus pandemic (CBB, 2021). The Bahraini government also adopted a plethora of measures to ease the pain of the sector and ensure the continued flow of their outputs. The government also granted SMEs exemption from the payment

of electricity, water and municipality bills, in addition to subsidizing the salaries of all Bahrainis for six months in affected industries, including contracting, tourism, hospitality and personal care (MOICT, 2020).

All that said, government support does not always guarantee desired performance level (Park, Lee, & Kim, 2019). Rather, additional behavioral factors need to be considered (Kijkasiwat, 2021). A close review of the literature reveals that subsidies have hardly any positive impact on the long-term performance of SMEs (Kim & Park, 2021). In fact, they ironically stifle the growth of SMEs in several countries as many of their owners choose to remain small so that they can continue to benefit from subsidies available to the sector (Tsuruta, 2020). No doubt, support policies might encourage “self-ownership” and increase the number of SMEs, but such entities would remain vulnerable and bereft of entrepreneurial management skills (Islam et al., 2022; Asgary et al., 2020; Nikolic et al., 2018). This is because they continue to stand on “necessity” instead of “opportunity” (Udmil, Luo & Mensah, 2020; Jafari-Sadeghi, 2020; Rodrigues, 2018).

1.2 Motivation of Study

Bahrain is a single-product economy that relies on oil, which accounts for 88.3 percent of the country’s total revenue and 79.1 percent of its exports (Naumann, Alubaydli, Abdulla & Alabbasi, 2018). Its oil production volume is not only the lowest in the region (Nakibullah, 2018), prices are also experiencing fluctuations (Almajdoub, 2018), thus exposing the country to grave economic risk (World Bank, 2018). For example, the fall in oil prices for a few years quickly escalated the country’s debt burden from 13 percent of GDP in 2008 to 87 percent by 2018 (EDB, 2018c). Additionally, the country faces a heavy demographic pressure that undermines the government’s ability to control unemployment, with an already oversized public sector (Albilad, 2019), forcing it to embark on a rationalization policy that has been in place since 2015 (Nakibullah, 2018). Bahrain has adopted a series of policies targeted at the diversification of its economy (Almajdoub, 2018) by initiating a range of legal and economic frameworks meant to spur a robust entrepreneurship ecosystem (Zawya, 2022). Compared to other countries worldwide, Bahrain has so far established a coherent regulatory framework (Al-Rubaie et al., 2019). Since the beginning of the 2000s, it has provided an outstanding business support for the SMEs sector, ensuring that it has everything needed to excel (Almajdoub, 2018) so that it can alleviate the public burden by contributing to employment, exports and the GDP (Naumann et al., 2018). The United Nations Industrial Development Organization (UNIDO) has recognized Bahrain’s entrepreneurship model as the best of its kind globally for fostering the growth of SMEs (UNIDO, 2020). Moreover, 52 countries across the world are already emulating Bahrain’s entrepreneurship model (UNIDO, 2019).

However, despite the impressive business support that has successfully stimulated entrepreneurship in Bahrain (Zawya, 2022), the expected contributions of the SMEs sector to sustainable diversification remain elusive. Today, the Kingdom has a growing number of SMEs that represent 98.42 percent of all registered commercial establishments in the country (MOICT, 2020). Yet, they contribute less than 25 percent of the country’s GDP (Ismail & Al Samman, 2019) and employ barely 56 percent of the overall labor

force (Naumann et al., 2018). As shown in Figure 1.1, these statistics do not demonstrate a proportionate economic impact on the national economy.

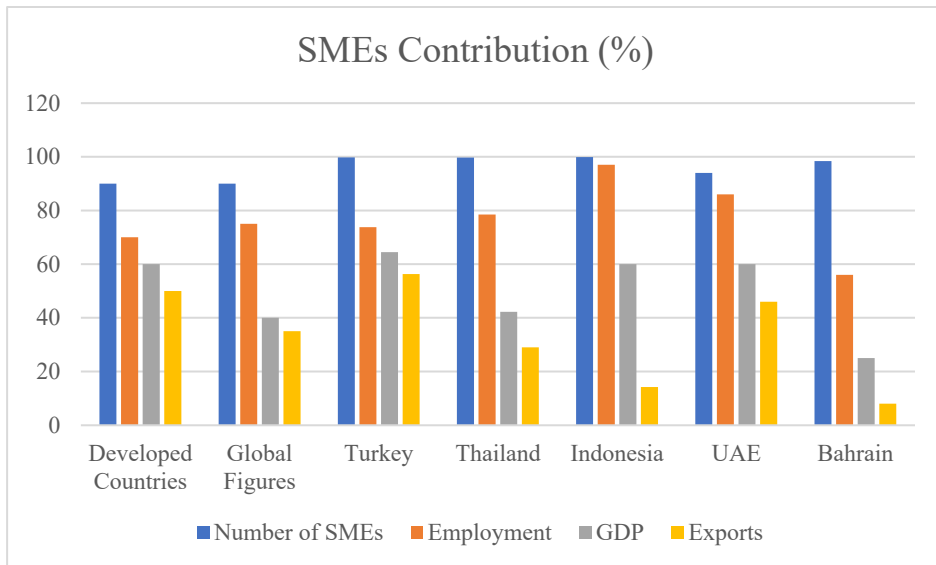


Figure 1.1: Bahrain SMEs Contribution Compared to Other Contexts
(Own study)

Indeed, the present condition of Bahrain’s SMEs can only perpetuate socioeconomic stagnation (EDB, 2018a). This is because the sector contributes only 8 percent of the overall national exports (Saxena, 2018; BNA, 2018) and not more than 11 percent of the total domestic employment (Naumann et al., 2018). As Bahrain’s former Minister of Commerce and Industry, Hassan Fakhro, advocates, “serious thought must be given to create a viable SMEs sector” in the country (AlSuhaimi, 2018). This combination of factors has motivated the present investigation into the SMEs sector in Bahrain and how to improve its performance level to boost national development.

1.3 Problem Statement

Despite the strong support Bahrain’s SMEs have enjoyed from 30 organizations since the beginning of the 2000s (Almajdoub, 2018; Zawya, 2022), their performance remains far from satisfactory (Baquer, 2019; Al-Rubaie et al., 2019), and does more to entrench recession (EDB, 2018a). This conclusion is justified, given that they represent 98.42% of all the registered companies in the country and exert a significance impact on the business cycle (CBB, 2021). Their undesirable performance can be attributed to the dearth of managerial capabilities (Alsamari et al., 2013). Specifically, the literature on Bahrain SMEs cite four explanatory factors, which are dynamic capabilities (Seyadi & Elali, 2021; Al Bawaba, 2017; Alyafie & AlMubarak, 2016); entrepreneurial management (Naumann et al., 2018; Bunagan & Sison, 2018; Ravi, 2017; Alyafie &

AlMubarak, 2016; Hasan & AlMubarak, 2016); transformational leadership (Ashoor, 2021; Bunagan & Sison, 2018; Alsamari et al., 2013; Birasnav et al., 2013; Al Rabeii & Scott, 2011); and strategic improvisation (Baquer, 2019; Al-Rubaie et al., 2019; Ravi, 2017; Gillett, 2016).

The world in which today's SMEs operate has become more VUCA than ever (Troise et al., 2021). Thus, SMEs that stick with ordinal managerial styles will be vulnerable in terms of their ability to survive (Schoemaker, Heaton & Teece, 2018). Only SMEs that build their dynamic capabilities are enabled for high performance (Muckherjee, 2019; Falahat et al., 2020; Kafetzopoulos, 2020). A fresh study conducted on 209 SMEs in Portugal found that dynamic capabilities positively affected firm performance before and during the coronavirus pandemic (Dejardin et al., 2022). This suggests that dynamic capabilities can support firm performance in different environmental conditions.

Bahrain's market is one of the freest in the MENA region because it is a party to many free trade agreements (International Trade Administration, 2022; Radhi et al., 2021). The business environment is characterized by a rapid technological change (Tamkeen, 2022), uncertainty (Consultancy, 2022), and a liberal policy that allows 100% foreign ownership, with neither restrictions nor tax on business, salary or wealth (Oxford, 2020; EDB, 2018d). Thus, Bahrain's SMEs operate in a VUCA context (Consultancy, 2022). Despite that, many of them still embrace inefficient capabilities that are not answerable to the demands of the VUCA world (Seyadi & Elali, 2021; AlBawaba, 2017; Alyafie & AlMubarak, 2016). For example, they adopt outmoded technology, without any vision for upgrade (Ravi, 2017).

Moreover, a high failure rate among SMEs in the globe is attributed to the lack of entrepreneurial management (Kasema, 2021; Nikolic et al, 2018), which has been shown to have a positive impact on SMEs performance in 14 developing countries (Urbano et al., 2020). Remarkably, despite the adverse effects of the coronavirus pandemic, many SMEs were able to achieve a greater performance due to entrepreneurial management practices (WTO, 2021). In Bahrain, the government has supported over 170,000 SMEs (Tamkeen), to enable them make a shift from "just running a business" to becoming entrepreneurial ventures (Government of Bahrain). Unfortunately, many of them continue to practice administrative management styles, which deter the seizing of promising opportunities that arise locally and internationally (Naumann et al., 2018; Ravi, 2017; Alyafie & AlMubarak, 2016).

Also, SMEs globally suffer from a high employee turnover rate that approaches 60 percent annually (Dahleez & Abdelfattah, 2021; Feranita, Nugraha, & Sukoco, 2020; Rajalakshmi & Subhashchandra, 2020; Kay, 2019), drains their limited resources and leads ultimately to failure (Effiong et al., 2017). The problem is, to large extent, attributed to the absence of a transformational leadership spirit (Magaisa & Musundire, 2022; Nyamota, 2020). In Bahrain, many owners of SMEs ignore the needs of both their businesses and employees (Bunagan & Sison, 2018; Alsamari, Slade, Sharif & Saleh, 2013; AlRabeii & Scott, 2011), which slows down daily business operations and disincentivizes employees (Effiong et al., 2017). These situations push employees to

move, while many SMEs cannot adapt, ultimately forcing them to quit, especially during the first three years of establishment (Albilad, 2019; AlRabeei & Scott, 2011).

Strategic improvisation is a special source of competitive advantage that affects the performance of SMEs (Fultz & Hmieleski, 2021). It can enable them to strategize and resolve problems amidst high levels of uncertainty associated with the VUCA world (Xiong, 2020), while converting obstacles into opportunities (Adomako, Opoku & Frimpong, 2018). However, Nikolic et al. (2018) reveal that 71.5 percent of SMEs leaders devote little time to strategizing and problem-solving. Similarly, many SMEs in Bahrain reportedly lack strategic improvisation skills (Ravi, 2017; Gillett, 2016), especially when dealing with basic tasks, such as the acquisition and allocation of resources (Bunagan & Sison, 2018; Alyafie & AlMubarak, 2016). For example, they are neither able to fulfil the requirements of local lenders nor do they seek alternative sources of funding, even if that would lead to their folding up (Hasan & AlMubarak, 2016; Alrabeei & Kasi, 2014).

The performance of Bahrain's SMEs lags behind the development objectives outlined in the Economic Vision 2030. The problems cited above indicate that the SMEs sector is vulnerable and needs to be quantitatively examined based on the dynamic capabilities perspective to verify its effects in today's VUCA world. Asgary et al. (2020) stress that VUCA consequences are of major concern for SMEs, particularly in developing countries. However, it is evident from the existing literature that scholars of the strategic management field focus mainly on the upgrading of the dynamic capabilities of large corporations (Ochie, Nyuur, Ludwig & Cunningham, 2022; Schulze & Brusoni, 2022; Mikalef, Krogstie, Pappas & Pavlou, 2020; Zhou, Zhou, Feng & Jiang, 2019; Hong, Zhang & Ding, 2018; Teece, 2016) and nonprofit organizations (Candrawati & Nasution, 2019), to the complete neglect of SMEs (Mongkol, 2022; Cosenz & Bivona, 2021).

It is argued the SMEs are unable to build their dynamic capabilities due to their smallness and limited resources (Clampit, Lorenz, Gamble & Lee, 2021; Rashid & Ratten, 2021; Colombo et al., 2021; Eikelenboom & Jong, 2018). On the other hand, Fitriati et al. (2020) assert that dynamic capabilities denote managerial capabilities, which are intangible, rather than physical assets, and can thus be available to any firm, including SMEs. Similarly, Weaven et al. (2021) suggest that the flexibility of SMEs enables them to deploy dynamic capabilities smoothly. Despite that, dynamic capabilities are still considered to defy understanding, just as the factors that produce them remain a mystery (Souza et al., 2021; Kafetzopoulos, 2020; Liang, Xiu, Fang & Wu, 2020).

Those observations and anomalies impose a need to investigate: i) how dynamic capabilities can be developed by SMEs and ii) how these antecedents and capabilities can affect their performance. The current literature lacks empirical evidence on both fronts (Souza et al., 2021; Kafetzopoulos, 2020).

The handful of studies that have investigated these relationships propose factors or use theories that are deemed less relevant to the demands of the VUCA world (Pereira & Bamel, 2021; Kafetzopoulos, 2020). The predominant frameworks tend to be centered

on the resource-based view (Devis & DeWitt, 2021; Chahal et al., 2020; Curado et al., 2018). According to an increasing number of scholars (Ringov, 2017; Takahashi, Bulgacov, Semprebon, Giacomini, 2017; Schilke et al., 2018; AMbrosini & Altintas, 2019; Bitencourt et al., 2020), such frameworks need to be replaced by the DCV because, although they were suitable for dealing with static environments (Furr & Eisenhardt, 2021), they fail to meet the requirements of today's VUCA world (Schoemaker et al., 2018; Mukherjee, 2019; Rodrigues et al., 2021). The current study espouses the DCV, which suggests that three factors are required to effectively develop the dynamic capabilities of firms namely, entrepreneurial management, transformational leadership and strategic improvisation (Zahra, Sapienza Davidsson, 2006; Augier & Teece, 2009; Teece, 2012; Teece, 2014; Teece, 2016; Teece, 2018; Schoemaker et al., 2018).

The DCV emphasizes the role of entrepreneurial managers in the development of strong dynamic capabilities because they are best positioned to identify opportunities and exploit them, even under high environmental turbulence (Dias et al., 2021; Galindo-Martin et al., 2021; Dvoulety et al., 2018). Transformational leadership is the second role that SMEs must play as it aligns employees with the organization's vision and strategies (Jensen, Potocnik & Chaudhry, 2020; Schoemaker et al., 2018; Teece, 2016). Strategic improvisation is the third required role to be performed so as to build dynamic SMEs that are able to seek competitive advantage within a VUCA world that is characterized by a high level of uncertainty (Troise et al. 2021; Furr & Eisenhardt, 2021; Xiong, 2020; Al Issa, 2020). This is because strategic leaders are able to strategize spontaneously and address the shortcomings of devised plans (Teece, 2012; Teece, 2016). The DCV recommends paying attention to those three factors (i.e., EM, TFL and SI) in performing the processes of DCs (i.e., sensing, seizing and reconfiguring) because they provide the capabilities needed to exploit opportunities. However, most previous studies propose antecedents that fail to focus on opportunities (Abu-Rumman, Al Shraah, Al-Madi & Alfalah, 2021; Nasution, Rafiki, Lubis & Rossanty, 2021; Dias, Gouveia Rodrigues & Ferreira, 2021; Chien & Tsai, 2021; Nasution, Rafiki, Lubis & Rossanty, 2021; Correia, Teixeira & Dias, 2021; Zighan, Abualqumboz, Dwaikat & Alkalha, 2021; Monteiro, Soares & Rua, 2019). This is an important gap filled by the current study.

The mediating role of dynamic capabilities is another key knowledge gap found in the literature. The DCV suggests that the dynamic capabilities of a firm can play a significant role in SMEs performance, if they are integrated with entrepreneurial management, transformational leadership and strategic improvisation (Augier & Teece, 2009; Teece, 2012; Teece, 2014; Teece, 2016; Schoemaker et al., 2018). Here, Schilke et al. (2018) argue that there is a need to examine the mediating role of dynamic capabilities in the relationship between influencing factors and SMEs performance. However, most previous studies have examined the mediating role of dynamic capabilities by applying factors beyond the DCV and other than the three factors mentioned above (Soluk et al., 2021; Abu-Ruman et al., 2021; Nhon et al., 2020; Bitencourt et al. 2020; Lim & Kim, 2019; Abbas et al., 2019; Kareem & Mijbas, 2019; Bykova & Jardon, 2018; Rodrigo-Alarcon et al., 2018). Consequently, studying the mediating role of dynamic capabilities under the lens of the DCV addresses important gaps.

Moreover, the role of these factors (i.e., DCs, EM, TFL and SI) is still at a propositional level. The empirical support for their influence on SMEs performance is rare. Many scholars in the field of strategic management recommend investigating the influencing factors that can enable SMEs overcome critical obstacles and improve their performance, especially in developing countries (Grözinger et al., 2021; Kafetzopoulos, 2020; Rojas-Lema et al., 2020; Riviere & Zamborsky, 2020; Eller et al., 2020; Bhole, 2020; Battistella et al., 2018; Ndiaye et al., 2018; Paul et al., 2017). The current study steps in to fill these gaps by analyzing the relationships between those factors and the performance of SMEs in Bahrain.

1.4 Definition of Terms

- **Dynamic capabilities:** is the managerial ability to extend, modify and reconfigure existing core competencies into new ones that fit well with the current business environment (Fitriati et al., 2020).
- **Entrepreneurial Management:** the pursuit of business opportunities by individuals or organizations without regard to resources currently controlled (Sakhdari & Farsi, 2018).
- **Strategic Improvisation:** the ability to spontaneously strategize, decide or act to exploit an opportunity, solve a problem or modify a situation, with a view to meeting or exceeding past performance (Teece, 2016).
- **Transformational Leadership:** a leadership approach that stimulates the morale and intellectual aspects of employees so as to get them involved in the company's vision and strategies, which results in self-motivation and extraordinary job performance (Le et al., 2021).
- **Performance:** the actual financial and nonfinancial outcomes of an organization, which indicate how well it is managed (Ahmad, 2018).

1.5 Research Questions

Critical issues which bother on the relationship between entrepreneurial management, transformational leadership, strategic improvisation and SMEs performance, as well as the mediating role of dynamic capabilities have been identified in the problem statement already set forth above. To address key problems, the following research questions are developed:

RQ1. What is the effect of dynamic capabilities on SMEs performance?

RQ2. What is the effect of entrepreneurial management on dynamic capabilities?

RQ3. What is the effect of entrepreneurial management on SMEs performance?

RQ4. What is the effect of strategic improvisation on dynamic capabilities?

RQ5. What is the effect of strategic improvisation on SMEs performance?

RQ6. What is the effect of transformational leadership on dynamic capabilities?

RQ7. What is the effect of transformational leadership on SMEs performance?

RQ8. What is effect of entrepreneurial management, transformational leadership and strategic improvisation on SMEs performance with dynamic capabilities as a mediating variable?

1.6 Research Objectives

The general objective of this study is to examine the effects of entrepreneurial management, transformational leadership and strategic improvisation on the performance of SMEs through dynamic capabilities in the Kingdom of Bahrain. This objective is achieved by analyzing the consequences of factors that contribute to the outcome, which, in this case, is SMEs performance. In harmony with the questions posed above, the specific objectives of the current study are as identified below:

RO1. To investigate the effect of dynamic capabilities on SMEs performance

RO2. To investigate the effect of entrepreneurial management on dynamic capabilities

RO3. To investigate the effect of entrepreneurial management on SMEs performance.

RO4. To investigate the effect of strategic improvisation on dynamic capabilities.

RO5. To investigate the effect of strategic improvisation on SMEs performance.

RQ6. To investigate the effect of transformational leadership on dynamic capabilities.

RQ7. To investigate the effect of transformational leadership on SMEs performance

RO8. To investigate the effect of entrepreneurial management, transformational leadership and strategic improvisation on SMEs performance with dynamic capabilities as a mediating variable.

1.7 Scope of Study

This study is causal in nature. It adopts a quantitative approach and employs a self-administered survey as an instrumentation tool for the collection of the primary data. The main purpose is to examine relationships among dynamic capabilities, entrepreneurial management, transformational leadership, strategic improvisation, and SMEs performance in the Kingdom of Bahrain. The reason for using these constructs is that

they play substantial roles in the development of SMEs performance. This study focuses on the SMEs sector because it is regarded as the most dynamic part of any economy and makes a significant contribution to socioeconomic development. Moreover, its flattened management structure and limited resources facilitate freedom, employee involvement, as well as a high level of flexibility and adaptability, all of which match the nature of the study's constructs.

The unit of study is Bahrain's SMEs, while the respondents are the leaders of Bahrain's SMEs; owners or managers, depending on availability. The leaders of SMEs are chosen as key respondents because they are responsible for policies and strategic decisions. Hence, they are in the best position to describe the various organizational issues in their firms. The sampled population encompasses the total number of enterprises qualified as SME based on Bahrain's definition, that is, firms that do not have more than 100 employees (MOICT, 2020).

Moreover, this study focuses on the organizational capabilities that are closely related to the leaders, rather than the other employees in the firm. The sample is selected from a list provided by the Bahrain Chamber of Commerce and Industry (BCCI). According to the BCCI, the overall number of SMEs in Bahrain is 30,742.

1.8 Significance of Study

The potentiality of SMEs and their contributions to national and international economies have drawn worldwide attention to the significance of their performance. Today, the complexity of both customers' needs and the business environment have added other concerns to SMEs performance. They question their capability, which apparently stands on a cutting edge. Accordingly, many countries make serious efforts at the development of dynamic SMEs that can withstand the aggressiveness of global crises, retain viability and remain capable of delivering products and services. In this recognition, the present study reviews perspectives on firm performance to measure the antecedents of dynamic capabilities and their implications for the performance of SMEs. This study promises to reinforce existing knowledge, as well as provide useful insights for practitioners and the sponsors of SMEs.

1.8.1 Contribution to Academia

This study promises theoretical contributions to the existing body of knowledge in a number of fields, such as SMEs, firm performance and capabilities, entrepreneurship, strategic management and leadership. It promises to raise awareness level on the applicability of dynamic capabilities among the micro, small and medium enterprises; capabilities that have been widely associated with large corporations (Colombo et al., 2021; Eikelenboom & Jong, 2018).

Additionally, this study paves the way for researchers in developing countries to examine the dynamic capabilities of SMEs, and hence, share their conclusions and recommendations for the purposes of generalization, as most previous studies have been conducted in developed countries (Dejardin et al., 2022; Rodrigues et al., 2021; Riviere & Zamborsky, 2020; Bitencourt et al., 2020, Hernández-Linares et al., 2020; Peng et al., 2019).

The DCV has been widely acknowledged as a coherent theory for explaining firm performance in today's rapidly changing environment (Furr & Eisenhardt, 2021; Troise et al., 2021). Therefore, the current study validates previous studies that stand on the DCV in explaining firm performance (Colombo et al., 2021), especially among SMEs (Dejardin et al., 2022; Mongkol, 2021; Fitriati et al., 2019).

Furthermore, this study has validated the knowledge contributions of the few studies that have investigated the performance construct by using similar models that include both of its dimensions namely, financial and non-financial (Mongkol, 2021; Fitriati et al., 2019; Nyachanchu et al., 2017; Kusa et al., 2021; Al Issa, 2020; Arshad et al., 2018; Dahleez & Abdelfattah, 2021; Feranita et al., 2020). This makes for a better comparison, and supports initiatives that consider firm performance as a multi-dimensional construct. Since the construct is supposed to have a better representation, the examination of internal relationships would be warranted for more precise findings and conclusions. This, in turn, facilitates better validation of the theories applied to explain the framework of the present study, which are entrepreneurial management theory, transformational leadership theory, resource-based view (RBV) and dynamic capabilities view.

Despite the popularity of corporate entrepreneurship, most studies have incorporated entrepreneurial orientation (Randerson, 2016), which is attributed to resource-based entrepreneurship (Barney et al., 2021; Kowasch, 2017). However, opportunity-based entrepreneurship is regarded as the most influential form of entrepreneurship vital to develop both firm performance and societal levels (Urbano et al., 2020; Zheng & Musteen, 2018; Dvoulety et al., 2018). The present study is one of the few to incorporate opportunity-based entrepreneurship, which means entrepreneurial management among SMEs, especially in a developing country. In this way, it validates previous studies conducted in single income economies that wish to diversify their revenue sources (Rodrigues, 2018; Ogunlana, 2018; Ghura, Li & Harraf, 2017).

Discriminant validity is a statistical method adopted in the social studies to prove that the dimensions of a construct are distinctive from each other. Although transformational leadership is regarded as the latest state of the art in the leadership literature (Nyamota, 2020), there have been growing criticisms regarding the dimensions of this construct. For instant, Boamah & Tremblay (2019) claim the dimensions of transformational leadership do not differ from each other or are overlapping.

Likewise, there is a debate as to the reliability of the MLQ instrument (Potocnik, & Chaudhry, 2020). Therefore, the findings of this study provide additional inputs regarding the validity of the overall construct, dimensions and the questionnaire.

Lastly, the existing literature on strategic management is predominantly focused on the pre-planning method of strategies (Hughes et al., 2018). Recently, however, another stream of scholars has pointed to many shortcomings in the rigid planning method, proposing, instead, strategic improvisation (Mukherjee, 2019). However, the former construct is still underdeveloped and requires further empirical studies in different contexts for extra validation. That aside, the construct requires conceptual studies to clarify its outcomes, particularly its effects on SMEs performance. Such studies are currently lacking in the current literature.

Empirically, most studies have been established based on contingent theories by moderating environmental factors on the relationship between strategic improvisation and firm performance (Xiong, 2020; Adomako et al, 2018; Ibrahim et al., 2018). However, this study validates a handful of studies suggesting a direct linear relationship, regardless of environmental conditions (Al Issa, 2020; Arshad et al., 2018). Moreover, the current study is one of the few to explain such a relationship under the lens of the RBV. Thus, it contributes to initiatives that seek to reinforce the RBV to render it compatible with nature of the contemporary business environment (Tuncdogan & Shiue, 2022; Furr & Eisenhardt, 2021).

1.8.2 Contribution to Practitioners

The present study is an effort to narrow the gap between theory and practice. It is useful for those SMEs that wish to achieve superior performance. Specifically, they can accomplish that goal by understanding and embracing dynamic capabilities, entrepreneurial management, transformational leadership and strategic improvisation.

Without doubt, dynamic capabilities provide a shield that offers protection against severe competition and the rapidly changing environment. Moreover, as widely believed, the processes of entrepreneurial management can be embraced by any enterprise, regardless its age or size. These processes warrant a significant improvement in financial and non-financial performance, because they help in identifying or creating business opportunities, seizing and exploiting them efficiently.

Additionally, implementing the insights of transformational leadership demands a viable organizational culture conducive to mutual reinforcement between both leaders and employees, in terms of morale and job performance. The spirit of transformational leadership raises the self-motivation of employees and encourages them to post outstanding performance. Hence, it helps SMEs to retain their human resources and protects them against the turnover challenge. Furthermore, by embracing strategic improvisation, SMEs are oriented toward creative problem-solving, able to strategize on the spot, and hence, convert obstacles into profitable opportunities more rapidly than competitors.

This study provides insights on how to build the strong dynamic capabilities of SMEs, which is the central focus of the antecedents it proposes; specifically, by improving their entrepreneurial management, transformational leadership and strategic improvisation.

1.8.3 Contribution to Policymakers

The government of Bahrain regards the SMEs sector as the cornerstone of its Vision 2030 that seeks a national transformation toward economical sustainability and improved human welfare (Government of Bahrain). On the other hand, leaders and sponsors in the country are not satisfied with the contributions so far made by this sector in socioeconomic affairs. They call for serious thoughts on how to develop those enterprises so as to improve their performance and contributions (Al-Rubaie et al., 2019). They aspire toward the development of a dynamic SMEs sector that boasts dynamic enterprises, which are able to adapt to the rapidly changing contemporary environment. In this regard, the present study promises better understanding of the elusive box related to the dynamic capabilities conception, and how to stimulate a dynamic SMEs sector.

That, in turn, will ensure a steady flow of vital products and services from the SMEs sector, under different levels of environmental turbulences. Moreover, as the existing literature suggests, dynamic SMEs can withstand VUCA contexts, expand and even grow, thereby generating additional job opportunities. Accordingly, this study can aid policymakers in Bahrain in combating unemployment, even outside the public sector. Lastly, dynamic SMEs can identify and exploit business opportunities both locally and regionally. This would most likely increase their contributions to national exports and international trade. Thus, by promoting the development of a dynamic SMEs sector, this study will help single-income economies, especially Bahrain, in diversifying non-oil revenues.

1.9 Organization of the Thesis

This thesis has seven chapters. Chapter 1 serves as the introduction to the study. It outlines the background and motivation of the study, problem statement, as well as the research questions and objectives. It also indicates the scope of the study and the contributions made to the current literature, practitioners, as well as policymakers.

Chapter 2 reviews the relevant literature. It focuses on the constructs of study, which relate to SMEs performance, dynamic capabilities, entrepreneurial management, transformational leadership and strategic improvisation. This is especially in terms of their definitions, dimensions, notion and processes, as well as associated issues. Also, the chapter presents the theories that underpin this study and the gaps identified in the existing literature.

Chapter 3 is concerned with the development of the research framework and hypotheses. It presents the theoretical bases that have been applied to explain the different relationships. The chapter helps in highlighting how the theoretical gaps can be addressed.

Chapter 4 explains the design of the research, including all details relating to the quantitative procedures used in sampling, data collection, data preparation and the plan of analysis. Procedures adopted for the measurement are also discussed.

Chapter 5 analyzes the data assembled for the study. The verification of the measurement model in terms of the reliability and validity of the instrument is illustrated in this chapter. The chapter also examines the hierarchical component model, as well as the structural model, to answer the research questions through the specific hypotheses developed in Chapter 3.

Chapter 6 summarizes the findings of the study and compares them with previous studies. Lastly, Chapter 7 marshals out the conclusions made from the study. These conclusions cater to the interests of academics and practitioners by enabling them to understand the main findings. The limitations of this study and directions for future studies are also presented.

1.10 Chapter Summary

This chapter spells out the background and motivation of this study. It also presents the research problem, questions and objectives of the study, in addition to its scope and significance.

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