

ENTREPRENEURIAL LEARNING ORIENTATION AND STOCK MARKET DEVELOPMENT OF THE NIGERIAN CAPITAL MARKET

¹Barr. Bernard Nwekeala, Ph.D and ²Dick, DiepriyeI.J. Ph.D

¹Department of Marketing, Faculty of Management Sciences, Ignatius Ajuru University of Education, Port Harcourt, Nigeria, ²Department of Marketing, Faculty of Management Sciences, Rivers State University, Port Harcourt, Nigeria

Email: benonyedi@yahoo.com, dickdiepriye@yahoo.com

ABSTRACT

This study evaluated the impact of entrepreneurial learning orientation on stock market development of the Nigeria capital market. The study employed a cross sectional survey research design. The population of the study was the 506 employees of the Nigerian stock exchange and a sample size of 384 was utilized for the study using stratified sampling method. The study employed both primary and secondary data. The generated data were analyzed with both descriptive and inferential statistics with the aid of the statistical package for social sciences version 25.0. The results of the study revealed that entrepreneurial market orientation has positive and significant causal relationship with stock market development. Entrepreneurial market orientation significantly improves stock market sales, market capitalization and all share index. We therefore conclude that entrepreneurial learning orientation significantly improve stock market development. The study therefore recommends that, the capital market institutional management should adopt learning orientation for all market stakeholders. Market actors should learn, unlearn and relearn evolving market knowledge, technologies and process across all the functional units of the exchange, strategic business units and strategic support systems. This will ensure development of the Nigerian stock market.

Keywords: Entrepreneurial learning Orientation, Stock Market, Development, Nigeria, Capital Market.

INTRODUCTION

The Nigerian capital market is not immune to shocks from the global and national macroeconomic environments. Historically, the global economy is changing and these changes are affecting markets around the world including the Nigerian capital markets. The 2008 global recession that was caused by the subprime mortgage loans in the USA affected other economies including Nigeria as a major trading partner to the USA in crude petroleum. It affected the GDP of Nigeria and in turn affected the Nigerian capital markets when the economy witnessed liquidity crunch (Ayunku, 2014; Ifionu&Omojefe, 2013).

Another round of hostility in the world markets is the problem facing the global oil and gas markets. Today global oil price is in all time low due to oversupply in the markets, the global oil price has crashed leading to low earnings for OPEC economies including Nigeria. This down word volatility in oil price and earnings to our economy has also affected the Nigerian capital markets. Generally, the Nigerian capital market is faced with liquidity

problem as the nation's earnings continue to fall (Ayunku, 2014). We are a mono-product economy, dependent on oil, the price has crashed leading to liquidity problems in our financial system. This global oil price volatility together with an unstable Nigeria macroeconomic environment has led to the instability in the Nigerian capital markets. Government spending, taxation and the control of money supply and interest rates have negatively affected the Nigerian capital markets.

Today, the measures of stock market development, all share index, market capitalization and the transaction value of the Nigerian capital markets are on a continues decline due to liquidity problem, lack of foreign and domestic investments and confidence and issues of corporate governance (Ifionu&Omojefe, 2013; Akingunola, 2013). How do we manage the Nigerian capital markets for growth and development and for global competitiveness? A capital market that desires to succeed in the face of global and national environmental dynamism should deploy marketing orientation. This will ensure growth and development of the Nigerian stock markets.

Strategic orientation is the management of an organization and its environment for long term sustainable competitive advantage by offering superior value to the market or customer group in the form of products and services through innovation (Naver& Slater, 1990). Thus, with a marketing orientation, the Nigerian capital market managers; Nigerians tock exchange (NSE), Central securities clearing system limited (CSCS) and Securities and exchange commission (SEC) will effectively manage the stock market to the path to growth and development (Ayunku, 2014). Marketing orientation will drive the capital market managers role of proper financial intermediation from the surplus end of the economy to the deficit sector thereby stimulating growth and development of the Nigerian capital markets. Marketing orientation as a business philosophy helps drive firm development.

Study Variables and Conceptual Framework

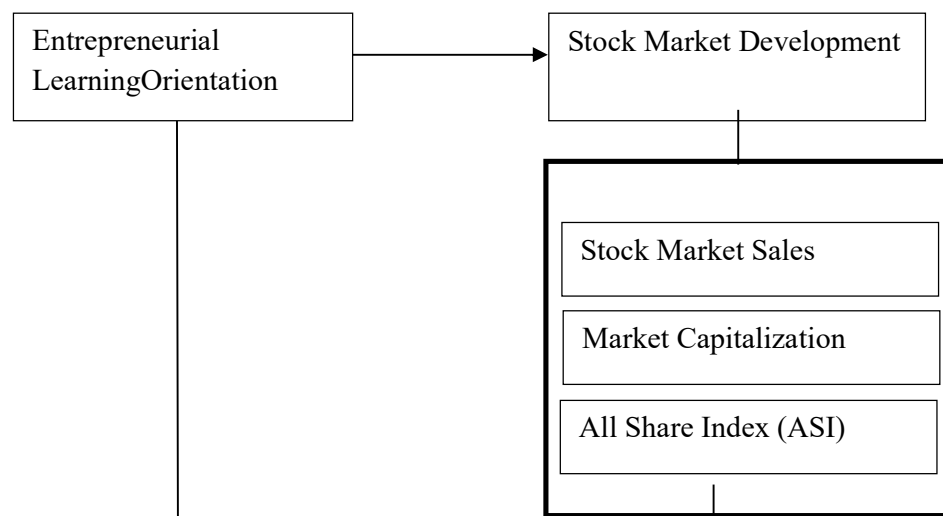


Figure 1. Conceptual Framework of the impact of entrepreneurial learning orientation on stock market development

Source: Researchers Conceptualization from Review of related literature, 2023

Literature Review

The Concept of Entrepreneurial Learning Orientation

The business environment is associated with changes due to globalization and liberalization of markets which are largely driven by information, communication and transportation technologies (Mehran&Morteza, 2018). This has increased competition in most sectors of the Nigerian economy. Both domestic firms and multinationals are seen competing for markets in the industries. The ability to respond to the dynamics of the business environment should not be limited to traditional marketing practices. Traditional or conventional marketing practices are no longer adaptive enough in today's ever-changing business landscape (Olannye&Eromafuru, 2016; Mehran&Morteza, 2013). Thus, traditional marketing practices are not always suitable for institutions in globalized markets.

For managers to successfully manage their organizations in the face of these dynamics, they should employ entrepreneurial marketing which is an innovative mechanism of managing the business and the markets with limited resources at the disposal of the company (Miles &Darroch, 2004; Morrish& Deacon, 2009; Mehran&Morteza, 2013). Hence, entrepreneurial marketing construct is complex and associated with competitive and highly dynamic business space. It is usually proactive, responsive and reactive to environmental changes and opportunities seeking in nature. Entrepreneurial marketing is the integration of the elements of entrepreneurship and marketing constructs which serve as the strategic posture in marketing management which is highly responsible for business success (Mehran&Morteza, 2013; Gruber, 2014).

The application of entrepreneurial marketing in both private and public sector management is a way of overcoming some business challenges facing institutions. The construct is considered useful to all types of organizations irrespective of age and size (Kraus et al., 2011; Olannye&Eromafuro, 2016). Both small, medium and large organizations can leverage entrepreneurial marketing orientation in order to survive the 21st century highly globalized and competitive market place (Hills, Hultman& Miles, 2008; Kraus et al., 2011). Morris, Schridehatte&Laforge (2002), defined entrepreneurial marketing as "the proactive identification and exploration of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation". Hence, it is the employment of the right resources or factors of production to create superior value for the market and retain profitable customers for sustainable competitive advantage in the market.

Entrepreneurial marketing implemented by firms proactively focus on the market; customers, competition, suppliers and distributors including the publics in order to create innovative efficient and superior value for the market (Miles &Darroch, 2004; Mehran&Morteza, 2013). According to Mehran&Morteza (2013), entrepreneurial marketing could be defined as the "proactive organizational focus on customer satisfaction through innovative and efficient value creation throughout the value chain". The implication of the foregoing is that, entrepreneurial marketing combines both behaviours of marketing and entrepreneurship to contain a dynamic and highly turbulent business environment. Isolating the two constructs in practice creates inability for firms to cope adequately with

the 21st century markets which is globalized and competitive (Olannye&Eromafuru, 2016). Therefore, entrepreneurial marketing comes with advantages to a company and its stakeholders through unique provision of superior value to the market and sustainable competitive advantage for shareholders.

Entrepreneurial marketing practices provide opportunities for all the business stakeholders; customers, employees, suppliers/distributors, shareholders, the publics etc. Each of these stakeholders enjoy relative advantages in the business relationships. The customer enjoy innovative products and services, the suppliers and distributors create and build long lasting beneficial business relationship with the company and the organization enjoy sustainable competitive advantages so as to earn above average return in the chosen industry (Otika, Nwaizugbo&Olise, 2019). The success of the foregoing is dependent on the company's ability to leverage valuable resources internally and externally for the successful operation of the institution. This is the premise upon which institutional stakeholders in private and public sectors can be satisfied (Stoner, Gilbert & Freeman, 2013). Entrepreneurial marketing orientation is a valuable resource for managing institutions in today's globalized and liberalized market which is highly competitive and ever-changing.

The Concept of Stock Market Development

The capital market is the market where shares and bonds are traded. Transaction in the market is done through primary or secondary markets. Stock/shares represent ownership position in a company. Once you buy shares/stock you become a part owner of the company. Capital market development is a positive real change where all market indicators are increasing. These indicators are market capitalization, share price, volume trade all share index, number of listed companies etc. This is the dependent or criterion variable predicted by strategic marketing orientation in the perspective of this study (Ayunku, 2014; Akingunola, 2013).

Nwakwo (1991) opined that the work of a capital market is to take excess funds in the hand of so many people in the deposit end and directing such asset to the productive sector of the economy for growth and development of any nation. It is the most important institution for massive capital formation geared towards economic development.

The Nigerian capital market performs a financial intermediation role taking funds from the surplus end of the economy to the deficit sector for production purposes. With the help of the stock market, savings are mobilized into investment. This helps the capital market to the path to growth and development. The investors also benefit through dividend, payment, bonuses and capital appreciation (Mbat, 2001) rightly said, "a forum through which long term funds are made available by the surplus to the deficit economic unit".

Akingunola et al (2013), in their study of capital market growth, investigated the impact of interest rate on stock market growth and discovered that high interest rate will lead to a fall of the all share price index (ASI) and lead to a decline of the stock market. They also considered other macro-economic variables like inflation, exchange rate that may affect stock market development. For stock market to be stable, moderate interest rates should be achieved in the economy.

It is settled in the literature that interest rate which is the cost of credit and other macroeconomic variables have inverse relationship with stock market development. Except government expenditure, while these scholars are looking at variables a stock market regulators cannot control that affects market development; interest rate, inflation, exchange rate, taxation etc (Akingunola et al 2012). This study is focusing on marketing orientation correlation with stock market development (Kotler&Gary, 2008, Naver& Slater, 1990, Naver& Slater, 2000).

While the monetary authorities and government of nations are doing their best to bring about stability of these macro-economic variables in other to stabilize stock markets around the world, stock markets do not have control over these monetary and fiscal variables. Therefore, a managerial emphasis in the management of stock market is imperative while adapting the markets to these exogenous variables.

Ifionu and Omojefe (2013) on the other hand, investigated the nexus between the capital market and economic performance in the context of the Nigerian capital market and found a strong relationship between the variables, Their view is that, a vibrant capital market will birth robust economic performance. Charles (2008), identified certain factors determining stock market development. His study indicates that, certain institutional and macroeconomic variables; income level, banking sector development, private sector capital flows, gross domestic investment and stock market liquidity, affects stock market development.

Macroeconomic condition affects the growth and development of capital markets. The monetary authority (CBN) and the government through the ministry of finance should coordinate these variables to stabilize the economy and the markets.

Stock market development stems from a notion having a stable macro economic environment, the political, legal and regulatory institutions should be strong and a well developed banking system. The capital market institutions in the face of these externalities must be well managed. The stock market managers (regulators) must carry out their oversight functions, ensure transparency and governance ethics, boost confidence of the investing community etc. This will ensure stock market growth and development.

Ayunku and Etela (2014) investigated the determinant of some macroeconomic variables on capital market development, the findings was that credit to private sector, market capitalization and exchange rate are all laudable determinant of capital market development. Inflation and savings rates have inverse relationship with capital market development.

Buhari (2015); invited world leaders to come to the capital market rescue, among other things. He identified the approach of world leaders oil globalization, which is double standard and in effect having negative consequences on markets of developing nations including Nigeria. Buhari articulated that, globalization which centres on free movement of people, goods and services around the world should be done without obstacles. This position will boost markets around the world, if resources freely move from one nation to another. If investible capital and people (human capital) freely move, the world capital markets will be stimulated.

Entrepreneurial Learning Orientation and Stock Market Development

Learning orientation explains an organization disposition to approach, manage and achieve learning intentionally and differently from other institutions in the industry or across sections. Learning at individual level, learning as a team and learning as an organization is imperative. This is the means the organization takes to improve all aspects of its processes to better manage the business environment; the market/customers, the competition, the technology etc. Learning orientation improves an organization competitiveness in the industry.

Bt-Hassan et al (2013), investigated the link between learning orientation and information technology (IT) infrastructure capability in a firm. The study discovered positive correlation in the variables such that, a company with a robust learning orientation will improve its information technology (IT) infrastructure capability.

If organizational members develops their information technology learning abilities, this will enhance the firm information technology (IT) infrastructure capability. Therefore, continuous learning on project by individuals and teams in the organization will make the firm innovative, be competitive and improve performance.

This study conceptualized learning orientation into four sub-variables; commitment to learning, shared vision, open mindedness and intra-organizational knowledge sharing. There seems to be no difference between knowledge sharing and shared vision.

Accessing information, dissemination and interpretation to teams and members of the firm is driven by learning orientation. Learning orientation is about creation of knowledge and using same in the firm. Thus, a firm having deliberate attitude or behaviour toward learning and staff having that culture of capacity development (Baker & Sinkula, 1999).

Baker & Sinkula (1999) in contrast to Bt-Hassan et al (2013) operationalized learning orientation into three sub-variables or dimensions, commitment to learning, shared vision and open mindedness. They investigated the link between learning orientation and firm performance and found positive relationship among the variables.

In the relationship between learning orientation and business performance, innovation comes in as a strong mediator to strengthen the relationship.

Roger et al (2002) investigated the relationship between learning orientation and firm innovative capability and firm performance and found positive correlation between learning orientation and firm innovativeness. An association between learning orientation and firm performance was also found by replicating and extending the works of (Baker & Sinkula, 1997).

This contrast Nybakk (2012) who found the link between learning orientation and firm performance with the help of innovation. Direct link between learning and performance is lacking according to this study.

Information processing and knowledge development depend on how long a firm have existed. An older organization will learn faster, hence age moderate the relationship between learning orientation and firm innovativeness. This contrast Nybakk, 2012) who found out that age does not affect the nexus between learning orientation and firm innovativeness.

In today's development of information and communication technology, information and knowledge building is universal. Therefore, it does not matter the age of an organization to effectively learn and be innovative. This contrast (Roger et al 2002) assertion, "older firms are more likely to employ knowledge learned and turn it into innovative activities,

younger firms need to establish an efficient mechanism for rapidly internalizing knowledge”.

Firms are enveloped in an environment which is dynamic and constantly changing customer's Organization should learn, unlearn and relearn due to the dynamic nature of the exogenous variables (Roger et al, 2002). If we don't have superior knowledge about the business and processes, the organization may be managed to extinction. The use and management of knowledge in the work place cannot be over-emphasized.

Superior knowledge about the competitive space, market dynamics, technological development and production processes etc can be realized in a modern work place through continuous learning on the job by individuals, teams the wide organization. A learning / knowledge based organization will always give birth to new ideas, processes, product and services (innovation).

Islam and Mohamed (2011), investigated the nexus between learning orientation and firm innovative capability among SME'S operating in the ICT sector in Malaysia. The result indicates positive relationship between learning orientation and firm innovative capability in the context of SME'S ICT firms in Malaysia.

Fresh knowledge and skills gotten through learning, learning in the work place is all about knowledge processing to effect change and improve the organization (Islam and Mohamed, 2011).

Norzalita&Nor (2013) examined the relationship between learning orientation and firm innovativeness and found the relationship to be positively significant in the context of SME'S in Malaysia.

Ipek et al (2011) on the other hand, posited that, organizational learning is a strategic tool in the work place. Learning is important because the business environment presents itself with changes; customer needs and wants, preferences and perception are changing, the competitive strategies and tactics are dynamic, the technological environment is also changing etc. Firms can adapt through the process of learning and understanding these dynamics to respond by creating new ideas, processes, product, services etc. to satisfy the business stakeholders.

Chenuos&Maru (2015) studied the link between learning orientation and innovativeness of SME's in Kenya. The result is that learning orientation affect firm innovativeness in the context of SME' S in Kenya.

The relationship between learning, innovation and firm performance is very laudable. A learning organization having acquired knowledge will use the knowledge for creativity (innovation), this will birth performance of the organization. In the situation between learning and performance, innovation becomes a strong medicating factor (Ipek et al 2011).

Thus, following from this premise, before you talk about business performance, organization must have the commitment to learn, share knowledge across divisions, these knowledge will be used to generate new ideas, processes, product, services which will subsequently lead to innovation. (Ipek, et al, 2011), NorzaIia&Nor, 2013, Chenuos&Maru, 2015).

From the studies above, learning orientation improves organizational innovativeness and firm performance. The replication of learning orientation in the capital market can improve stock market development.

METHODOLOGY

This study employed a quantitative research strategy. The research design is explanatory cross sectional survey. The population of the study was the 506 employees of the Nigerian stock exchange. A sample size of 384 was used with the aid of the Taro-Yahmen model. The stratified sampling method was employed. Data was generated for the study through primary and secondary sources. The generated data were analyzed with both descriptive and inferential statistics; mean, standard deviation, variance, frequencies, percentages, the simple regression analysis. These statistics were aided with the statistical package for social sciences (SPSS) version 25.0.

Data presentation and Analysis

Data presentation

Table 1 Respondents Demographics

Variables	Frequency	Percentage (%)
Questionnaire Distributed	384	100
Questionnaire returned	286	74
Questionnaire valid and used	222	59
Gender of Respondents		
Male	137	62
Female	85	38
Total	222	100
Age of Respondents (Years)		
18-30	-	-
31-38	52	23
39-49	100	45
50-59	70	32
60-above	-	-
Total	222	100
Management Distribution		
Top management	80	36
Middle management	142	64
Total	222	100

Source: Research Data, 2023

Table 1 is about the demographic information of employees of the Nigerian stock exchange. The researcher distributed 384 copies of the questionnaire, only 286 copies representing 74% were returned. From the questionnaire returned only 222 copies representing 59% of the total number of questionnaire distributed were validly used for the study. The gender distribution indicated that 137 employees were male representing 62% of the total number of respondents, while 85 respondents representing 38% were female employees of the exchange. Thus, the Nigerian stock exchange is made up of more of male employees.

Furthermore, the age distribution of respondents indicates that, 52 respondents representing 23% of the total number of respondents fell in the age range of 31-38 years. One hundred 9100) respondents representing 45% fell in the age range of 39-49 years.

Again, 70 respondents representing 32% of the total number of respondents fell in the age range of 50-59 years. Importantly, management distribution among employees revealed that, 80 employees representing 36% of the total subjects were top management staff. However, 142 respondents representing 64% of the total number of respondents were in the middle level management class.

Data Analysis

Table 2 Model Summary for Entrepreneurial Learning Orientation and Stock Market Sales

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.989 ^a	.978	.978	.425

a. Predictors (constant), Entrepreneurial orientation

Source: SPSS output version 25.0

R-square (coefficient of determination) of .978 which means that our independent variable which is entrepreneurial learning orientation accounts for 98% of the outcome of our dependent variable which is sales growth only 2% of the outcome is unaccounted for. There is also an R (regression coefficient) of .989 which shows a very strong relationship existing between Entrepreneurial orientation and sales growth.

Table 3 ANOVA^a Results for Entrepreneurial Learning Orientation and Stock Market Sales

Model	Sum of Squares	df	Mean Square	F	Sig.
1. Regression	1735.452	1	1735.452	9610.143	.000 ^b
Residual	39.187	217	.181		
Total	1774.639	218			

a. dependent variable: Stock Market sales

b. Predictors (constant) Entrepreneurial Learning Orientation

Source: SPSS output version 25.0

From our ANOVA output, we see a p-value (sig) of 0.000 which is less than alpha of 0.05 which states that there is positive relationship between entrepreneurial learning orientation and sales growth of the Nigerian capital market.

Table 4 Coefficients^a for Entrepreneurial Learning Orientation and Stock market Sales

Model	Unstandardized coefficients B	Standardized coefficients Beta	t	Sig.
1. (Constant)	.003	.989	.043	.966
Entrepreneurial Learning Orientation	.6750	.989	98.031	.000

a. dependent Variables: Stock Market Sales

Source: SPSS output version 25.0

From the table above, there is also a standardized coefficient of .989 which is very strong as well as a corresponding p-value (sig) of 0.000 which is less than alpha (0.05) which states that there is positive relationship between learning orientation and stocks market sales

Table 5 Model Summary for Entrepreneurial Learning Orientation and Market Capitalization

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.959 ^a	.919	.918	.514

a. Predictors (constant), learning orientation

Source: SPSS output version 25.0

There is an R square representing the coefficient of determination at .918 which means that 92% of the variations in our dependent variable which is market capitalization is caused by entrepreneurial orientation. Only 8% of the outcome is unaccounted for which may be caused by an extraneous variable. There is also R (regression coefficient) of .959 which show a very strong relationship between entrepreneurial learning orientation and market capitalization.

Table 6 ANOVA^a Results for Entrepreneurial Learning Orientation and Market Capitalization

Model	Sum of Squares	df	Mean Square	F	Sig.
1.	649.956	1	649.956	2457.331	.000 ^b
Regression	57.396	217	.264		
Residual	707.352	218			
Total					

a. dependent variable: Stock Market sales

b. Predictors (constant) Market Learning Orientation

Source: SPSS output version 25.0

The ANOVA output above shows a p-value (sig) of 0.000 which is less than alpha of (0.05), there is positive relationship between learning orientation and market capitalization of the Nigerian market.

Table 7 Coefficients^a for Entrepreneurial Learning Orientation and Market capitalization

Model	Unstandardized coefficients B	Standardized coefficients Beta	t	Sig.
1. (Constant)	.559	.959	5.721	.000
Market	.459	.989	49.571	.000

Orientation

a. dependent Variables: Stock Market Sales

Source: SPSS output version 25.0

The table above shows a standardized coefficient of .959 which is very strong as well as a corresponding p-value (sig) of 0.0000 which is less than alpha (0.05). This further confirms that there is positive relationship between learning orientation and market capitalization.

Table 8 Model Summary for Entrepreneurial Learning Orientation and All Share Index

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.985 ^a	.970	.969	.499

a. Predictors (constant), Entrepreneurial learning orientation

Source: SPSS output version 25.0

The R square (coefficient of determination) of .969 which means that our independent variable which is Entrepreneurial orientation account for 97% of the outcome of our dependent variable which is all share index. Only 3% of the outcome is unaccounted for. There is also an R (regression coefficient) of .985 which shows a very strong relationship existing between Entrepreneurial orientation and all share index

Table 9 ANOVA^a Results for Entrepreneurial Learning Orientation and All Share Index

Model	Sum of Squares	Df	Mean Square	F	Sig.
1.	1719.528	1	1719.528	6908.002	.000 ^b
Regression	54.015	217	.249		
Residual	1773.543	218			
Total					

a. dependent variable: All Share Index

b. Predictors (constant) Entrepreneurial Learning Orientation

Source: SPSS output version 25.0

The ANOVA output above shows a p-value (sig) of 0.000 which is less than alpha (0.05).

Table 10 Coefficients^a for Entrepreneurial Learning Orientation and All Share Index

Model	Unstandardized coefficients B	Standardized coefficients Beta	t	Sig.
1. (Constant)	.257	.985	2707	.007
Market Orientation	.746	.985	83.114	.000

a. dependent Variables: **All Share Index**

Source: SPSS output version 25.0

From table above we have a standardized coefficient of .985 which is very strong as well as a corresponding p-value (sig) of 0.00 which is less than alpha (0.005). There is positive relationship between Entrepreneurial orientation and all share index.

Discussion of Findings

Impact of Entrepreneurial Orientation on Stock Market Sales

The results of the investigation of the relationship between marketing orientation and stock market development in the context of the Nigerian capital markets is found to be positively significant. Market orientation and sales growth relationship is found to be positively significant. Sales growth variations or change was found to be mostly influenced by market orientation. This finding is supported by previous studies that investigated similar relationships in other regions and cultures and found the relationships positive. (Akinyele, 2010, All, John & Oscar, 2005, Naver& Slater, 1990). (Akinyele 2010) investigated the value of market orientation for small scale manufacturers in the mass retail market in Nigeria. The result indicates that market orientation positively affects the performance of small scale enterprises in Nigeria. Other studies supporting this findings are (Naver& Slater, 1990, Sabril, Oga&Halit, 2013, Matsuno et al, 2003, Slater &Naver, 1994 Aliyu, 2012). Naver and Slater, 1990 in validating our findings revealed that, "a business that increases it's market orientation will improve on market performance".

Impact of Entrepreneurial Orientation on Market Capitalization

The study also discovered positive relationship between market orientation and market capitalization: It was also found that, the volatility in market capitalization in the Nigerian stock market was caused by market orientation. This finding is corroborated by the previous works of (Sabril, Oga&Halit, 2013, Matsuno et al 2003, Naver&Slater, 1994). Again, the relationship between market orientation and all share index (ASE) is highly positive. A very high variations or change in all share index in the Nigerian capital market is caused by market orientation. This finding draws strength from the previous works of (Martin and Grbac, 2003, Aliyu, 2012, Esan& Abdul, 2012, Olalekan, 2010, Lucia & Eva, 2012).

Entrepreneurial orientation and sales growth relationship in this study was found to be positive. Sales growth variations or change is found to be influenced by the stock market entrepreneurial applications. This finding is supported by previous studies, (Lumpkin &Dess, 1997, Wales, 2015, George & Marino, 2011). The relationship between entrepreneurial orientation and market capitalization was found to be highly positive. Market capitalization fluctuates in an upward or down ward swing. Entrepreneurial orientation is mostly responsible for this variations in market capitalization of the Nigerian capital markets. This finding is validated by the previous studies of (Ferreira, et al, 2011, Cemal, Esin&Tugba, 2015).The investigation of the relationship between entrepreneurial orientation and stock market development; sales growth, market capitalization and all share index is found to be positive in the context of the Nigeria capital market. This finding is supported by previous works in the literature (George &Morino, 2011, Wales, 2015, Schillo, 2011).

Impact of Entrepreneurial Orientation on All Share Index

This study also discovered positive relationship between entrepreneurial orientation and all share index (ASI). Again, it was revealed that most of the variations in all share index (ASI) in the market is accounted for by entrepreneurial orientation. Studies that are in line with this finding are (Asnida, et al 2013, Feder, 2015, Mohamed et al, 2012, Schillo, 2011). The works of Cemal, Esin and Tugba (2015) also supported the findings of this study. The authors investigated the relationship between entrepreneurial orientation and firm performance and it was revealed that, differentiation and innovation helps strengthen the relationship between entrepreneurial orientation and firm performance in the context of Turkey manufacturing firms. Thus, differentiation and innovation are strong mediating factors in the nexus between entrepreneurial orientation and business performance.

The works of (Ferreria et al 2011), also supported the findings of this study. "To ensure firm growth, companies should combine entrepreneurial resources, entrepreneurial networks and firm resources". The investigation of the relationship between learning orientation and sales growth was found to be positively significant. Sales growth changes or variations in the stock market was discovered to be significantly affected by Nigerian capital market learning orientation. These findings were validated by previous works in different cultures; (Bt-Hassan et al 2013, Baker & Sinkula, 1999, Roger et al, 2002). Similarly, this study discovered very high relationship existing between learning orientation and market capitalization. The fluctuating behaviour of market capitalization in the Nigerian stock market is also influenced by the Nigerian capital market learning orientation as revealed in this study. The works of (Islam and Mohamed, 2011, Norzalita & Nor, 2013) are very supportive to these findings.

In contrast, (Nybakk, 2012) found the relationship between learning orientation and firm performance with the help of entrepreneurial innovation. Innovation is a strong mediating factor in the relationship between learning orientation and firm performance as revealed by this study.

Furthermore, there is positive relationship existing between learning orientation and all share index (AST) as revealed in this study. All share index (ASI) movement in the Nigerian capital market is mostly influenced by the learning orientation of the Nigeria capital markets.. These findings were supported by previous studies (Ipek et al, 2011, Chenuous & Maru, 2015, Norzalita & Nor, 2013, Baker & Sinkula, 1999).

Norzalita and Nor, (2013) also found the relationship between learning orientation and firm innovativeness to be significantly positive in the context of SME's in Malaysia. Thus, our findings is also supported with the previous works of (Bt-Hassan et al, 2013) the authors investigated the nexus between learning orientation and information technology (IT) infrastructure capability in the context of IT firms in Malaysia. The result is positive, a company with robust learning orientation will improve its information technology (IT) infrastructure capability.

CONCLUSION

This study evaluated the impact of entrepreneurial learning orientation and stock market development. From the empirical results, we conclude that, entrepreneurial learning orientation significantly improve stock market development of the Nigerian capital market.

RECOMMENDATIONS

The following recommendations are made;

- i. The management of the Nigerian capital market should ensure that the stock exchange is a learning institution. The institution should learn, unlearn and relearn the dynamics in the capital market space. This will create a knowledge based capital market for development.
- ii. Employees of the Nigerian stock exchange should be involved in continuous learning of emerging technologies, knowledge, skills and processes. This will enhance the growth and development of the Nigerian stock market.
- iii. The management of the Nigerian stock exchange should involve all employees on the job training. This will make the workforce to adapt to the dynamics of the capital market. This situation will improve the knowledge stock of the exchange and drive the development of the market.

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