

Impact of Corporate Entrepreneurship on Organizational Performance: An Empirical Study of Cadbury Nigeria Plc

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ABSTRACT

In contrast to the past, corporate entrepreneurship has become increasingly important to scholars, policymakers, and other interested parties as a practical way to constantly look for untapped prospects. Thus, this study looked at how corporate entrepreneurship influences organizational performance at Cadbury Nigeria Plc. A structured questionnaire was employed to gather data from 250 participants, selected at random from a pool of 781 permanent staff members. The acquired data were analyzed using the multiple regression technique to ascertain the impact of independent variables, or the dimensions of corporate entrepreneurship, on the dependent variable, or organizational performance. The results showed that the dimensions of corporate entrepreneurship combined influence on organizational performance were substantial and favorable at 61.5 percent. Further analysis of the data revealed that the dimensions of risk-taking (0.660), pro-activeness (0.620), and innovation (0.577) all significantly and favorably affected organizational performance. According to the study's findings, organizational performance at Cadbury Nigeria Plc is greatly impacted by the elements of corporate entrepreneurship—risk-taking, initiative, and innovation. Accordingly, the study suggested that the management of Cadbury Nigeria Plc, policymakers, and other interested parties promote intrapreneurship, provide tax incentives for R&D investments, and provide regulatory frameworks that are conducive to the creation of new products. The food and beverage industry is a dynamic one, and these activities taken together have the potential to stimulate innovation, improve competitiveness, and sustain long-term success.

Keywords: Corporate entrepreneurship, risk taking, proactiveness, innovation

INTRODUCTION

Organizations nowadays must embrace innovation in order to survive and expand, given the increased uncertainty brought about by the dynamic change of the business environment and the heightened worldwide competitiveness. As a result, in contrast to the past, corporate entrepreneurship has become increasingly important and relevant among current firms as a workable way to guarantee the ongoing investigation of untapped potential. According to Zahra, Neubaum, and Hayton (2016), corporate entrepreneurship was created as a notion for strategic orientation that companies use to solve issues that threaten their ability to maintain a competitive edge over time. In this instance, corporate entrepreneurship mostly benefits from solving issues related to external adaptation.

Nonetheless, corporate entrepreneurship has developed into a vital and important area of management research in today's business environment. Corporate entrepreneurship is a crucial aspect of wealth generation and economic development in well-established firms. Researchers and practitioners first became interested in the idea of corporate entrepreneurship in the early 1980s when they observed the positive impact it had on business performance (Chang, Lin, Chang & Chang, 2023). Therefore, whether it has to do with manufacturing, organizational procedures, business models, differentiation, or the development of new goods and services, organizations must create a competitive edge through ongoing innovation (Abdulrahman & Garba, 2019). Ibrahim (2018) argues that in order to do this, one must be flexible, fast, aggressive, inventive, and adaptive—all of which are components of corporate entrepreneurship.

In Nigeria, corporate entrepreneurship, also referred to as intrapreneurship, is becoming more widely

acknowledged as a major factor influencing organizational effectiveness. Corporate innovation, competitive advantage, and financial performance can all be significantly increased by cultivating an entrepreneurial culture. Businesses in Nigeria that support their employees' initiative, innovation, and risk-taking are more likely to be able to adjust to the changing market conditions and particular economic difficulties that exist there (Egwakhe, Omonijo, Akande, & Umukoro, 2022). This innate spirit of entrepreneurship can lead to the creation of new goods, services, and procedures, which will ultimately support the nation's general economic growth as well as steady company expansion. Notwithstanding these advantages, bureaucratic inertia, resource constraints, and opposition to change are some of the obstacles that must frequently be overcome for corporate entrepreneurship to be successfully implemented in Nigeria. The Manufacturers Association of Nigeria (MAN) Manufacturing Sector Outlook for 2024 revealed that the growth rate of manufacturing enterprises in Nigeria was 0.48 percent in terms of company performance (MAN, 2024). This underperforming number had persisted in the lower reaches. The aforementioned issues with manufacturing companies' performance are related to or reflective of subpar corporate entrepreneurship practices.

With reference to these submissions, scholars have looked into the relationship between corporate entrepreneurship and how well organizations perform in various climatic and geographical contexts (Abou-Moghli & Al-Abdallah, 2018; AlJinini, Dahiyat, & Bontis, 2019; Kazanjian, Drazin, & Glynn, 2017; Simsek & Heavey, 2019). But the majority of this research focused mostly on the West, with very little information about the Nigerian context. Very little of the meager research (Oyedokun, 2015) that was done in Nigeria (Egwakhe et al., 2022; Abdulrahman & Garba, 2019) was focused on the food and beverage business. The few pieces of research that are now available neither give practitioners in the food and beverage industry useful insights nor a thorough grasp of the elements that contribute to successful corporate entrepreneurship in Nigeria. In order to close these gaps and provide a thorough understanding of how corporate entrepreneurship might improve organizational performance in this industry, this study is essential. This research will add to the growing body of knowledge by analyzing the relationship between corporate entrepreneurship and performance results, using Cadbury Nigeria Plc as a case study. It will also provide useful suggestions for policymakers and business executives.

In view of the foregoing, the following research questions were the focus of this study:

- a) To what extent does risk taking influence organizational performance?
- b) What effect does pro-activeness have on organizational performance? and
- c) To what extent does innovation influence organizational performance?

The following hypothesis was formulated for the study:

H₀₁: The dimensions of corporate entrepreneurship have no significant influence on the organizational performance.

Research Objectives

The main objective of this study is to examine the influence of corporate entrepreneurship on the performance of organisation in Cadbury Nigeria Plc. The specific objectives are to:

- a) know the influence of risk taking on organizational performance;
- b) examine the effect of pro-activeness on organizational performance; and
- c) evaluate the influence of innovation on the organizational performance.

LITERATURE REVIEW

Entrepreneurship

According to Akande (2012), entrepreneurship is the process of spotting and seizing chances to launch and

expand new companies, goods, or services. It is frequently defined by creativity, risk-taking, and a strategic vision. To meet consumer requirements, upend sectors, and create economic value, entrepreneurs use their imagination and ingenuity. By turning concepts into profitable businesses, overcoming obstacles, and constantly adjusting to changing business conditions, they significantly contribute to the development of the economy, the creation of jobs, and the advancement of society. According to Rauth (2014), entrepreneurship demands a combination of enthusiasm, perseverance, and a deep comprehension of consumer demands and market dynamics.

Corporate

In general, the term corporate refers to sizable, well-known businesses or organizations that have undergone incorporation, which grants them legal independence from their owners (Eze, 2018). These organizations frequently function on a broad scale, frequently spanning several regions or nations, and they frequently have complicated organizational structures with numerous departments and levels of administration. According to Abosede, Fayose, and Eze (2018), corporations are distinguished by their eternal life, their capacity to raise capital through the sale of stocks, and their limited liability, which shields shareholders' personal assets from the company's debts and liabilities.

In the global economy, corporations are vital because they shape marketplaces, spur innovation, and create jobs for millions of people. According to Ciacci and Penco (2024), they are governed by a board of directors chosen by the shareholders and are bound by a number of legal obligations and corporate governance principles. Maximizing shareholder value is the main goal of most businesses, and it's frequently accomplished through expansion efforts, effective operations, and strategic planning. Nonetheless, organizations encounter various obstacles, including upholding moral principles, handling stakeholder anticipations, and maneuvering through intricate legal frameworks (Kuratko, 2017).

Corporate Entrepreneurship

Fostering innovation and the creation of new businesses within an established corporation is the activity of corporate entrepreneurship, sometimes referred to as intrapreneurship or corporate venturing. Consequently, corporate entrepreneurship is a means of achieving improved organizational performance. Academic definitions of corporate entrepreneurship include the creation and exploration of novel business concepts and prospects inside a well-established company (D'Angelo, Cavallo, Ghezzi, & Di Lorenzo, 2024; Kuratko, 2017). Eze (2018) claims that it promotes employees of all levels to take an entrepreneurial approach by investigating fresh concepts, trying out new ideas, and spearheading growth projects that can improve the competitive advantage and flexibility of the business. This strategy helps the company stay relevant and dynamic in a business environment that is changing quickly by utilizing its current resources, competencies, and market position to incubate and scale innovative ventures. Successful corporate entrepreneurship requires a supportive culture, strategic vision, and often, structural mechanisms to nurture and manage intrapreneurial ventures (Turner & Pennington, 2015).

According to Abosede, Fayose, and Eze (2018), corporate entrepreneurship has a major impact on organizational performance by promoting a proactive culture, increasing adaptability, and stimulating innovation. Encouraging staff members to generate and execute fresh concepts can result in enhanced goods, services, and procedures, boosting the business's edge over competitors and a portion of the market. By encouraging agility and responsiveness to market developments, this entrepreneurial strategy in a corporate setting helps firms stay ahead of industry trends (Ijeoma & Onuaha, 2018). Additionally, it can raise staff involvement and motivation, which will enhance output and performance all around. Corporate entrepreneurship can lead to long-term success, profitability, and steady growth when it is incorporated well (Abdulrahman & Garba, 2019). Corporate entrepreneurship comes in a variety of dimensions. Studies by D'Angelo, Cavallo, Ghezzi and Di Lorenzo (2024) and Rodríguez-Peña (2023) involve proactivity, innovation, risk-taking, and new product development. Similarly, new business venturing, autonomy, competitive aggressiveness, self-renewal, and strategic renewal were added by Sakhadari (2016), Eze (2018), Segun, Nnamdi, Huang, and Sonny (2018), and others as structures worth researching in corporate entrepreneurship.

Dimensions of Corporate Entrepreneurship

Segun et al. (2018) assert that risk-taking stimulates experimentation and the pursuit of audacious goals, both of which are critical components of improving organizational performance. It entails making calculated judgments that might depart from conventional wisdom and accepting uncertainty in order to innovate and seize fresh chances. Although there's a chance of failure, this also creates a dynamic atmosphere that allows for the growth of innovative ideas, leading to notable breakthroughs and competitive differences. Since they are more likely to establish industry trends, break into new markets, and quickly adjust to changes, organizations that successfully manage and strike a balance between taking calculated risks and making calculated decisions can perform better overall (Kuratko, Hornsby, & Hayton, 2015).

By encouraging a forward-thinking and opportunity-seeking mindset, proactive behavior greatly improves organizational performance (Brizek, 2017). It entails foreseeing consumer demands, market trends, and competitive actions and acting independently to seize these insights before market competitors. According to Ibrahim (2018), proactive companies are distinguished by their capacity for continuous innovation, early market entry, and the introduction of new goods and services, all of which help them become leaders in their respective industries. According to Eze (2018), this early action and strategic vision guarantee long-term success, enhance market position, and spur growth—all of which make proactiveness a crucial component of attaining excellent organizational performance.

A key component of corporate entrepreneurship, innovation promotes constant adaptation and development, which in turn improves organizational performance (Ciacci & Penco, 2024). It entails creating cutting-edge concepts, items, procedures, or company plans that outperform rivals and adapt to changing consumer needs (Eze, 2018). Businesses may stand out from the competition, draw in new clients, and develop long-lasting competitive advantages by innovating. Additionally, innovation promotes cost reduction, revenue growth, and operational efficiency, setting businesses up as leaders and innovators in their respective industries. Organizations can achieve increased profitability, market share expansion, and overall success by including innovation as a top priority in their corporate plans (Eze, 2018).

Organisational Performance

The result of an organization's members' behavior is their performance. The intended result of employees' organizational conduct is the organization's performance. The financial ratios of the corporation can be used to assess organizational performance. A company's profitability serves as a gauge for operational performance. A corporation is considered to possess a competitive edge if its profit rate exceeds the average normal profit rate. This degree of profit is represented by a number of ratios, including the return on equity, return on assets, and return on sales ratios (Nafie, 2014; Umrani, 2016). The measuring methodology that emphasizes financial measures is appropriate for extended periods of time. Nevertheless, financial performance is not a suitable means of evaluating all elements of business. For businesses to understand how far the human element, the client component, and other organizational parts of the task are progressing, non-financial performance evaluation is crucial (Nafie, 2014). The study's non-financial performance measurement was centered on sales growth.

THEORETICAL REVIEW

Dynamic Capabilities Theory

The dynamic capabilities theory places emphasis on an organization's capacity to adjust, incorporate, and reorganize both internal and external skills in response to a swiftly changing business environment. According to Mele, Capaldo, Secundo and Corvello (2023) theory, companies need to constantly adapt their skills in order to be innovative and efficiently adapt to changes in the market. The significance of continuous learning, adaptability, and strategic renewal is emphasized, setting it apart from static conceptions of strategy. A crucial paradigm for comprehending how organizations sustain competitive advantage in dynamic and uncertain business landscapes is provided by dynamic capabilities, which allow businesses to identify opportunities, exploit them with agility, and maintain competitiveness over time (Helfat & Winter, 2011).

The notion of dynamic capabilities theory enhances corporate entrepreneurship and organizational performance by highlighting companies' capacity to innovate, adapt, and strategically reallocate resources in reaction to changing business environments (Mele, et al., 2023). It emphasizes how crucial it is to be adaptable, smart, and proactive in managing opportunities and risks. Organizations can explore new markets, create distinctive talents that give them a competitive edge, and cultivate a culture of continuous innovation by fostering dynamic capabilities. According to Szhou, Jzhou, Feng and Jiangs (2019), this approach helps businesses take advantage of both external and internal chances to grow and prosper in challenging business environments. In the end, dynamic capabilities theory offers a tactical framework for boosting entrepreneurial endeavors inside businesses, resulting in increased productivity, long-term expansion, and resistance to market upheavals (Helfat & Peteraf, 2015).

Empirical Review

Within organizational dynamics, there has been a great deal of scholarly interest in the impact that corporate entrepreneurship has on organizational performance. Robust groundwork has been established by earlier studies by eminent researchers, including Wales, Covin, Schüler and Baum (2023) and Rodríguez-Peña (2023). Through their work, established firms can greatly benefit from the stimulation of innovation, the development of proactive strategies, and the enhancement of competitive advantage that comes with engaging in entrepreneurial activities. By examining subtle aspects and recent empirical data that clarify how corporate entrepreneurship translates into quantifiable performance outcomes, this study aims to add to the body of knowledge.

Azyaby and Mahzari (2022) conducted research on how corporate entrepreneurship affects organizational performance using data from two Saudi businesses. The research methodology used in the study was quantitative. Two distinct industries, Saudi Aramco and Mobily, were included in the study's population. There are roughly 202 respondents in the sample as a whole. As a result, the researchers used basic random procedures and probability sampling. An online survey serves as the data collection tool. Both descriptive and inferential statistics were employed in this research study based on the statistical analysis of the data. The study's findings demonstrated that corporate entrepreneurship's several components positively and significantly affect organizational performance, with each component fostering improved innovation, competitive positioning, and overall growth. The strong correlations between corporate entrepreneurship and good organizational outcomes are supported by statistical studies.

Another study was done on corporate entrepreneurship and organizational performance by Egwakhe et al. (2022). The study's research approach was cross-sectional, and sampling was done using the total enumeration method. Data was gathered using a standardized questionnaire. A sample consisting of 327 managers was taken. The study's sample size is two hundred eighty-one (281) respondents. In order to ascertain the concept validity along average variance extracted (AVE), Kaiser-Meyer-Olkin (KMO), and Bartlett values, the study performed exploratory component analysis (factor loadings of these items). A statistically significant moderating influence of organizational culture on the link between corporate entrepreneurship and organizational performance was found by the results of hierarchical regression analysis.

Pham, Nguyen, and Huy (2020) conducted a study on the influence of supply chain management and organizational culture on corporate entrepreneurship and company performance. The study's sample size was determined by looking at 120 non-financial companies that are active in Thailand and have their entire director addresses and commercial activity listed on their websites. Email surveys were sent to 120 companies and returned in an envelope with a postage stamp. The results demonstrated that, at a significant level, corporate entrepreneurship has a direct and significant impact on business performance. Umrani (2016) looked at the impact of corporate entrepreneurship's aspects on the operational performance of five Pakistani banks in another study. The results of this study showed that only three of the five corporate entrepreneurship dimensions—management support, organizational boundaries, reward reinforcement, time availability, and work discretion—had a statistically significant correlation with company performance.

Model Specification

Mathematically, this model was developed for this study and expressed as follows:

$$Y_i = \beta_{0i} + \beta_{1i}X_{1i} + \beta_{2i}X_{2i} + \beta_{3i}X_{3i} + \varepsilon$$

Where:

Y_i = (dependent variable) organizational performance (sales growth);

X_{1i} = (independent variable) risk taking;

X_{2i} = (independent variable) pro-activeness;

X_{3i} = (independent variable) innovation; and

β_{0i} = Intercept, ε = Error terms.

METHODOLOGY

In this study, a survey research design was used. The population of this study consisted of all 781 employees of Cadbury Nigeia PLC (www.cadburynigeria.com). Additionally, the study's sample frame was limited to participants who are employed by this company on a permanent basis. The study was carried out in several departments at the Head Office in Lagos State, Nigeria, at Lateef Jakande Way, Agidingbi, Ikeja. The study area selected was convenient and served a purpose. Utilizing a formula validated and recommended by Verma and Verma (2020), the study sample size was determined to be 363. A structured questionnaire was used to collect primary data from the respondents using a random sampling technique. A total of 263 questionnaire copies were provided to respondents; of them, 254 were recovered, accounting for 96.6% of the data gathered. Four of the 254 copies that were returned were incompletely filled; thus, they were left out of the analysis. Hence, a total of 250 responses were available for examination. 250 respondents make up the sample size for this investigation.

A group of specialists from Osun State University, Department of Statistics, Osun State, reviewed the instruments utilized in this investigation to ensure their validity. The instrument's reliability was also tested using the test-retest approach, which involves giving the identical instrument twice to five (05) permanent staff members from each of the selected departments but excluding the sample personnel over a two-week period. Observations from the pilot test-retest were also considered. Each component of the questionnaire consisted of five questions, and the responses were scored using a Likert-scale format, with responses ranging from 1–5 (1 being strongly disagree and 5 being strongly agree). The research reports indicated that the Cronbach reliability alpha for innovation was 0.75, risk-taking was 0.78, and pro-activeness was 0.73. The Statistical Package for Social Sciences (SPSS) version 23 was utilized to assist with the data analysis process when performing multiple regression analysis.

RESULTS AND DISCUSSION

Table 1: Results of the multiple regression analysis showing the influence of corporate entrepreneurship on organisational performance in Cadbury Nigeria Plc by Disaggregation

		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.828	.465		1.294	.000
	Risk Taking	.760	.070	.660	6.232	.000
	Pro-activeness	.721	.043	.620	5.378	.000
	Innovation	.679	.032	.577	7.327	.000

R = .784^a

R Square = .615

Adjusted R Square = .527

Durbin-Watson = .264

F ratio = 24.189

Sig. = .000

a. Predictors: (Constant), Risk taking, pro-activeness, innovation

b. Dependent Variable: Organisational Performance

Source: Field Survey, 2024

DISCUSSION OF FINDINGS

Table 1 demonstrates that there is a substantial positive association ($r = 0.784$) between organizational performance and the dimensions of corporate entrepreneurship (risk-taking, pro-activeness, and innovation). 61.5% of the variance in organizational performance can be explained by these dimensions taken together, according to the R-square value of 0.615. The importance of these entrepreneurial behaviors in fostering organizational success is highlighted by their considerable explanatory power. However, other factors not included in this study are responsible for 38.5% of the variance, indicating that other variables also affect organizational effectiveness.

The analysis of risk-taking as a facet of corporate entrepreneurship reveals a significant and favorable impact on organizational performance, even when other variables are held constant. An increased readiness to take calculated risks greatly boosts entrepreneurial outcomes, as indicated by the standardized beta coefficient (β) of 0.660, which shows a high positive link between risk-taking behaviors and sales growth. This correlation is measured by the unstandardized coefficient (B) of 0.760, which suggests that for every unit increase in risk-taking, organizational performance increases by 0.760 units. Risk-taking is an essential and significant aspect of corporate entrepreneurship that contributes significantly to increases in organizational performance, as demonstrated by the T-value of 6.232, which is significantly higher than the critical threshold and validates the statistical importance of this impact. The findings of this study are consistent with a study by Umrani (2016), which demonstrated a favorable relationship between corporate entrepreneurship and organizational performance. Moreover, one compatible component that helped active small and medium-sized businesses achieve better status was organizational performance.

Analyzing pro-activeness as a corporate entrepreneurship component also shows a strong and favorable influence on entrepreneurial success when controlling for other variables. Pro-activeness and sales growth have a strong positive association, as indicated by the standardized beta coefficient (β) of 0.620, indicating that an increase in pro-active behaviors inside the business significantly enhances entrepreneurial success. This effect is further quantified by the unstandardized coefficient (B) of 0.721, which indicates that there is a 0.721-unit rise in sales growth for every unit increase in pro-activeness. The statistical importance of this association is highlighted by the T-value of 5.378, which is significantly higher than the conventional threshold of 2. This confirms that pro-activeness is an important and crucial aspect of corporate entrepreneurship. These results imply that encouraging a proactive culture can result in appreciable enhancements to Cadbury Nigeria Plc's entrepreneurial endeavors. The outcome of this investigation is consistent with the findings of a study conducted by Azyaby and Mahzari (2022), which demonstrated that the elements of corporate entrepreneurship have a favorable and noteworthy influence on organizational performance, with each aspect fostering improved innovation, competitive positioning, and overall expansion.

Moreover, the examination of innovation as a dimension of corporate entrepreneurship indicates a strong and favorable impact on organizational performance, even after accounting for other variables. The substantial positive correlation between innovation and sales growth is indicated by the standardized beta coefficient (β) of 0.577, which emphasizes how encouraging inventive activities greatly increases entrepreneurial outcomes. This effect is quantified by the unstandardized coefficient (B) of 0.679, which indicates that there is a 0.679 unit increase in sales growth for every unit increase in innovation. This association is further supported by the T-value of 7.327, which significantly exceeds the threshold for statistical significance. These results highlight how important innovation is to fostering corporate entrepreneurship and improving organizational performance. The results of this study are consistent with earlier research by Azyaby & Mahzari (2022), which also showed that corporate entrepreneurship is a major factor in good organizational outcomes.

CONCLUSION

The research findings lead to the conclusion that organizational performance at Cadbury Nigeria Plc is greatly influenced by dimensions of corporate entrepreneurship, including risk-taking, proactivity, and innovation. These entrepreneurial behaviors together explain 61.5% of the variance in performance outcomes, according to the strong correlation ($r = 0.784$) and significant explanatory power ($R\text{-square} = 0.615$). This highlights how vital a culture of measured risk-taking, proactive market involvement, and ongoing innovation is to augmenting the success of the organization. To completely maximize organizational performance, Cadbury Nigeria Plc must take into account and handle additional variables, as they account for 38.5% of the performance variance.

RECOMMENDATIONS

Several suggestions can be made in light of the study's findings, which show how innovation, risk-taking, and proactiveness significantly improve organizational performance at Cadbury Nigeria Plc. Cadbury Nigeria Plc's management should place a high priority on developing an intrapreneurial culture by rewarding and promoting creative thinking, promoting proactive market strategies, and enabling a methodical approach to risk management. Policymakers in the food and beverage sector should take into account measures that encourage intrapreneurial activity, such as tax incentives for investments in R&D and regulatory frameworks that facilitate the creation of new products. To ensure alignment with market demands and sustainable growth objectives, Cadbury Nigeria Plc and other industry stakeholders, including suppliers and distributors, should work closely together to support and amplify their intrapreneurial activities. When taken as a whole, these initiatives can boost the food and beverage industry's dynamic landscape, spur innovation, and ensure long-term success.

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