

Corporate Entrepreneurship and Human Capital Management Practices as Tools for Organisation Performance in Nigeria.

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ABSTRACT

This study examines the interplay between Corporate Entrepreneurship (CE) and Human Capital Management (HCM) practices and their combined implications on organisational performance. The study integrates dynamic capability theory to explore how CE and HCM practices synergistically influence organisational performance. This approach highlights the challenges such as resource scarcity, regulatory constraints, and cultural influences that organisations face in leveraging robust CE initiatives and optimising HCM practices in achieving targeted performance outcomes, such as improved innovation, operational efficiency, and market responsiveness. Focusing on experiences in developing countries, with a focus on Nigerian organisations, this study adopted a conceptual approach, in contributing to the understanding of how CE and HCM can be aligned to drive sustainable development in developing countries. It was reported that CE, characterised by innovation, pro-activeness, and risk-taking within an organisation, is a critical driver of competitive advantage. Similarly, effective HCM practices encompassing talent acquisition, training, retention, and strategic human resource planning are essential for cultivating a skilled and engaged workforce. The study also offers insights for policymakers and practitioners seeking to enhance organisational competitiveness in Nigeria.

Keywords: Corporate Entrepreneurship, Entrepreneurship, Human Capital Management, Organisational Performance.

INTRODUCTION

Corporate Entrepreneurship (CE) and Human Capital Management (HCM) are increasingly recognised and adopted globally as imperatives for fostering innovation and economic growth. The interplay between these two areas can significantly impact organisational performance and competitiveness, particularly in a rapidly changing economic environment (Amoako & Gyekye, 2015). Therefore, the industry in Nigeria must glean from global insights about the dynamics of CE and HCM. The interplay between HCM and CE is particularly crucial in the Nigerian business environment given the dynamic and often volatile business environment (Akanji, 2012; Akinlabi, Asikhia, & Muraina, 2021).

Organisations must navigate challenges such as talent scarcity and cultural diversity while leveraging opportunities in emerging markets, by aligning workforce capabilities with CE strategies (Barine, 2021; Behrens & Patzelt, 2016). Adopting robust HCM practices is not only a competitive necessity in Nigeria but also a vital tool for overcoming local and global challenges in today's dynamic economic landscape. Business environment entails those factors impact the business decisions and performance of entrepreneurs (Akinlabi, et al., 2021).

Adewole and Umoru (2021) opined that enterprise performance and survival are determined by corporate strength and capacity of the entrepreneur to acclimatise to the internal and external business environment. However, the changes in the business world are becoming dynamic and unpredictable that entrepreneurs that intend to grow must be prepared to cope and adapt to the unexpected changes (Adudu, Osisanya & Adebajo, 2021).

Statement of the Problem

In recent years, focus of research in the field of entrepreneurship has transited from concepts such as risk and innovation at the individual level to the ability of large organisations to determine factors of improvement and innovation (Akinlabi, Asikhia & Muraina 2021; Behrens & Patzelt, 2016; Lumpkin & Dess 1996). Research now focuses on the imperative of CE on entrepreneurial innovation by higher management, middle management and operational management; with a shift from research into short-term opportunities to longer term implications (Behrens & Patzelt, 2016; Guth & Ginsberg, 1990; Miles, Paul & Wilhite, 2003). There is a consensus that enterprises have to be endowed with entrepreneurial ability in order to compete at a global level and be compatible with technological change (Behrens & Patzelt, 2016; Luo, Chou, & Cheng, 2005).

Therefore, Nigerian firms must develop an entrepreneurial mind set and culture. This will require Nigerian organisations to cultivate an entrepreneurial culture that encourages creativity and innovation by effective planning against economic challenges and a conscious development of the informal sector (Karimi & Walter, 2016; Kreiser, Smith, & Johnson, 2019). Further, with Nigeria facing challenges in educational quality and access to training, effective human capital management strategies that focus on skills development must be focused on (Adewole & Umoru, 2021; Adudu, et al., 2021). Companies must therefore invest in training and development programs for their workforce in order to improve overall performance. Similarly, while Nigeria's diverse cultural landscape presents both opportunities and challenges for CE, organisations must embrace diversity and promote inclusive practices are beneficial from a wider range of perspectives and innovative ideas (Boone, Covin & Miles, 1999; Lokshin, Guenter & Belderbos, 2019).

The expected outcomes include increasing level of employment and setting economic foundations in different countries; direct dependency of national economic development on independent entrepreneurs and the existence of a competitive and dynamic economy (Behrens & Patzelt, 2016; Lumpkin, Cogliser & Schneider, 2006). Firms that promote entrepreneurial activity are therefore expected to be more profitable than those that do not (Antoncic & Hisrich, 2001, Bojica & Fuentes 2011). Pearce, Fritz, & Davis (2010) maintain that CE instigates a positive first-mover advantage, especially in industries with technological opportunities, which play a significant role in a firms' success. This is especially through simultaneous investment in the development of products and technologies (Antoncic & Prodan 2008; Zahra & Covin, 2011).

However, Mayson (2007) argues that firms that align their HCM practices with business strategy will have the edge over competitors. The focus, according to Twomey and Harris (2000) should be on the HCM practices of entrepreneurial organisation if performance must be achieved. Therefore, adapting HCM practices of entrepreneurial organisations as a corporate strategy that aims at changing employee behaviour may promote sustainability and competitiveness (Kraus, Breier, Jones, & Hughes, 2019). For instance, a well-structured HCM department that continuously recommend progressive changes in HCM policies and practices will be adequately positioned for competitive advantage (Behrens & Patzelt, 2016; Kidwell & Fish, 2007).

According to Abdulkazeem and Adeleye (2024), organizational performance depends on human capital and entrepreneurial leadership style. They reported that human capital and entrepreneurial leadership style accounts for 39.1% of the variability in other variables (R^2 of 0.391), and the independent factors statistically substantially predict the dependent variable, $F 60.710, p < .0005$. The unstandardized coefficient for human capital, B_1 , equals 0.317, while entrepreneurial leadership style equals 0.406. This data indicates 0.317 and 406 increases in organization performance for every increase in human capital and entrepreneurial leadership style. They concluded that human capital positively impacts organizational performance through training, skills, competence, experience and innovation initiatives.

However, Hughes & Mustafa (2017) argue that despite the association between HCM and CE, studies available remain inconclusive. They opined that the reason for this inconsistency is that CE is a complex phenomenon that is inclusive of changing themes such as innovation, venturing, and strategic renewal. Considering the significance of CE and HCM to researchers, business managers and policy makers, the understanding of their contributions to organisational performance, especially within the context of developing countries is an important objective of this study. Notably, existing literature largely focuses on developed countries, which this study intends to build on.

METHODOLOGY

The interconnection between CE, HCM, and organisational performance has become an essential research area. This study showcased the nexus between CE initiatives, effective HCM practices, and organisational performance (OP) by synthesizing extant literature and proposed a conceptual framework for future studies in developing countries through a narrative literature review methodology (Oluwasanmi, 2019; Panneerselvam, 2016). The process integrated literature, theories and models from strategic management, organisational behaviour, and human resource development (Karimi & Walter, 2016; Kreiser, et al., 2019; Kuratko & Morris, 2018).

LITERATURE REVIEW

Corporate Entrepreneurship

The term entrepreneurship comes from the French “entrepreneur”, which means to oblige. This concept has been studied and tested by many scientists, researchers and craftsmen over time (Beaver, 2003; Hitt & Ireland, 2001; Sexton & Camp, 2001; Shane 2003; Venkatarmn & Shane 2003). Morris & Kuratko (2002) referred to entrepreneurship behavior in small and medium size enterprises (SME) as a process that involves risk, tendency for individual and group changes within an organisation while Zahra (1991) noted that CE is a formal or informal activity with the purpose of obtaining business inside of an enterprise through innovation of products, processes or by developing operational markets. CE functions as a key enabler of change and transformation within organisations. It promotes a culture of innovation by empowering employees to think creatively, take calculated risks, and challenge traditional practices.

By doing so, CE contributes to improved adaptability, resilience, and competitive positioning. Organisations with strong CE practices often exhibit enhanced capacity to navigate dynamic market conditions, introduce disruptive innovations, and create new revenue streams. CE fosters a culture of innovation and responsiveness. The concept help firms adapt to economic instability gaps, and regulatory complexities. It is a critical organisational strategy that focuses on fostering innovation, risk-taking, and proactiveness within a company's structure to create value and sustain competitive advantage. Therefore, CE represents the foundational driver of entrepreneurial activities and strategic dynamism in an organisation. It also refers to the processes and practices that organisations adopt to pursue innovation, seize market opportunities, and generate new business ventures within their existing structure.

Observably, CE encompasses three dimensions. These include, innovation - which is the development of new products, services, processes, or business models to improve competitiveness; pro-activeness – which refers to the anticipation and pursuit of future opportunities by acting ahead of competitors and market demands; and risk-taking – which explains the willingness to commit organisational resources to uncertain and potentially high-reward opportunities. The process of creating a new organisation, within or outside the firm, innovation should lead to marketable products and services (Chrisman, Chua & Steier, 2002; Guth & Ginsberg, 1990; Hayton, 2005).

Human Capital Management (HCM) Practices

Human Capital Management (HCM) practices involve strategic management of employees to optimise their productivity and align their goals with organisational objectives. HCM aims to develop sustainable human capital by nurturing the skills and abilities of employees in order to provide the greatest outcomes (Hayton, 2005; Sakhdari & Burgers, 2018). HCM practices includes activities related to human resources, pay, performance, and other important areas that are vital to a company's tactical and strategic goals. This will involve employees having greater career autonomy and increase ability to apply their skills for the business in the long run (Chimoga, 2022; Binns & Harlow, 2014). Key practices designed to align human resources with organisational goals include: Talent acquisition and retention of high-performing employees; enhancing employee's capabilities through training and development; Performance management through monitoring and improving employee productivity; and Employee Engagement by creating a motivated and committed workforce (Chimoga, 2022; Sakhdari & Burgers, 2018).

1. **Talent Acquisition and Recruitment:** This involves ensuring that organisation attracts and selects the right talent to drive innovation and efficiency. A human capital strategy typically includes a collection of tactics for selecting and recruiting the best candidates, developing career plans for workers, teaching and mentoring them, motivating them to always do their best work, and overseeing performance (Akanji, 2012; Binns & Harlow, 2014).
2. **Training and Development:** Training and Development provides opportunities for employees to build skills enhance knowledge and stay relevant in a competitive environment. By preparing employees to operate crossfunctionally and fostering their talents in their existing roles, employees become more valuable to the company (Akinyele, et al., 2013).
3. **Performance Management:** This involves setting goals, evaluating outcomes and fostering a feedback-driven culture to maximize employee contributions through yearly or periodic performance reviews (Barine, 2021). Performance reviews in HCM are used to compare employees' levels of performance to the required standards. Furthermore, an efficient and transparent appraisal system is important in an organisation. Performance appraisal systems are built to reward well-performing employees while identifying employees that are under performing. HCM will therefore acknowledge and communicate with underperforming employees in order to understand what the issues are (Fasesin, et al., 2019).
4. **Employee Engagement and Retention:** Employee engagement and retention involves creating a supportive work environment that motivates employees to remain committed to the organisation. Therefore, engaged workers are more dynamic, enthusiastic and captivated than non-engaged employees (Luthans, 2013).

Organisational Performance

Organisational performance can be described as the outcome of a firm's effort in deploying resources and capabilities effectively. It encompasses the effectiveness and efficiency with which an organisation achieves its strategic goals, including innovation. Strong OP ensures the alignment of resources, leadership, and strategic objectives to support innovation efforts. High-performing organisations can allocate resources effectively to R&D, streamline processes, and scale innovations quickly (Kaplan & Norton, 1996). Innovation fosters new ideas that have a direct link with new products or processes.

Organisations therefore develop new products on order to enhance their market share, gain a competitive edge and improve performance (Kaya, 2006). Organisational performance can be described as measures to formulate, evaluate and appraise business value for external and internal shareholders of an organisation (Adams, Muir, & Hoque, 2014; Antony & Bhattacharyya, 2010; Miller, 2011). Firms that succeed in integrating CE and HCM are more likely to have superior performance, as they can innovate, respond to changes, and align their functional objectives with strategic objectives. It involves the actual output of an organisation as measured against its planned output and the process of evaluating progress towards attaining projected goals (Fasesin, Ajiboye, & Aremu, 2019; Rafiki, 2019; Rafiki, 2019).

Hence, by leveraging dynamic capabilities, firms can achieve operational efficiency, innovation, and market positioning, resulting in better financial and non-financial performance outcomes in terms of value addition, revenue generation, product quality and goodwill of the customers. Performance is evidence of the increasing return of the entrepreneur's investment with a tendency to bring about innovations, especially product innovations comprising technological developments (Barine, 2021).

CE, HCM and Organisational Performance

Organisational success depends on employee performance and organisational values. Organisations that adopt the CE as a value approach have more chances for growth and development than those who do not utilise it (Altinay, Madanoglu, DeVita, Arasli, & Ekinici, 2016). For example, HCM contributes significantly to new ventures by acquisition and deployment of human resources. Therefore small, medium and large-scale

enterprises with products at the later stages of the product life cycle requires an alignment of the organisational efforts with the resources available (Akinyele, Akinyele, & Omotayo, 2013; Barrett & Mayson, 2007).

Some studies have found a positive association between HCM and organisational performance (Zhang & Jia, 2010; Ngo, Lau & Foley, 2008). They reported that an effective HCM system in a firm ascertains the skill and knowledge requirements in the short and long terms and maps them with applicants' (internal or external) skills and knowledge. Subsequently, HCM fills the knowledge and skill gaps by hiring new employees and arranging employees training and development programs. Ultimately, internal mobility will promote knowledge sharing within such firms which is beneficial in attaining organisational performance.

Hence, effective HCM practices are directly linked to CE and improved organisational performance. Extant literature has validated the association between HCM and entrepreneurship. Burgelman (1983), Hayton (2005) and Schuler (1986) acknowledged HCM policies should influence and promote entrepreneurship within the firm. Employees who are creative, innovative, flexible, risk-taking are considered to have a high entrepreneurial orientation and effective HCM practices is imperative to a conducive environment that promotes and nurtures CE (Akinyele, Akinyele, & Omotayo, 2013).

Therefore, CE significantly influences HCM practices because firms prioritising CE tend to invest in recruiting entrepreneurial talent, fostering leadership development, and designing training programs that align with innovation and risk-taking. This emphasis on CE ultimately creates a workforce that is not only skilled but also motivated to contribute to organisational goals through creative and entrepreneurial efforts. CE and HCM are ultimately pivotal in driving organisational performance through their combined influence on innovation, proactiveness, and strategic agility; creating a synergistic effect that enhances both individual and organisational capabilities (Delaney & Huselid, 1996; McKinley, Iatham, Braun, 2014; Sambrook & Roberts, 2005; Umrani, Kura, Ahmed., 2016).

Targeted performance outcomes

Improved innovation as a targeted performance outcome emphasises the ability of organisations to generate and implement new ideas, products, and processes that drive competitive advantage at scale. By integrating entrepreneurial practices into organisational processes, CE drives the development and implementation of innovative concepts while HCM deals with strategies to attract, develop, and retain a skilled and motivated workforce, which is fundamental for innovation (Becker, Huselid, & Ulrich, 2001).

This will guarantee operational efficiency and market responsiveness as targeted performance outcomes. Operational efficiency focuses on optimising processes, resources, and outputs to maximise productivity and value while minimizing waste. High-performing organisations achieve operational efficiency by aligning their strategic goals with resource allocation and process improvements (Becker & Huselid, 2006). They employ data-driven decision-making supported by artificial intelligence and robust performance measurement systems to eliminate redundancies and maximise output. On the other hand, market responsiveness refers to an organisation's ability to quickly identify, understand, and respond to changes in customer preferences, competitive dynamics, and market conditions. CE drives market responsiveness by fostering innovation and proactive opportunity-seeking behaviours (Becker & Huselid, 2006; Zahra & Covin, 1995).

THEORETICAL FRAMEWORK: DYNAMIC CAPABILITY THEORY

The dynamic capabilities theory (DCT) factors in both internal and external environmental strategies of business bearing in mind the turbulent and volatile nature of the current business environment (Bleady, Ali & Ibrahim, 2018; Teece, 2021). The theory advocates for application of intangible assets like skills, values, knowledge and experience to increase enterprise performance. DCT uncovers competencies that are unique to business enterprise to have competitive advantage by enlightening stakeholders on how the competencies are identified, developed, used and protected by the firm (Akinlabi, Asikhia, & Muraina., 2021; Fayyaz, 2023). DCT focuses on an organisation's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. It talks about the functions of adaptability and innovation as critical factors for sustained competitive advantage.

Within the context of this study, DCT provides a framework for understanding how these elements interact to drive organisational performance (Teece, 2007). CE aligns with dynamic capabilities as it reflects an organisation's ability to seize new opportunities, adapt to changes, and sustain competitive advantage. Entrepreneurial initiatives demand sensing and seizing opportunities in volatile markets, which requires adaptive capabilities. For example, a firm that invests in research and development demonstrates its capacity to innovate, aligning its entrepreneurial efforts with market demands. Effective CE enhances organisational agility and responsiveness, improving performance through innovation, risk-taking and pro-activeness (Mamza, 2022).

Further, HCM is critical to dynamic capabilities because employees' knowledge, skills, and creativity form the foundation of an organisation's adaptability and innovation capacity. Human capital therefore enables an organisation to sense opportunities and threats, learn from past experiences, and reconfigure resources effectively. For instance, a firm with skilled employees can quickly adjust to changes in technological advancements or shifts in consumer preferences. A well-managed workforce coming out of such process will ultimately enhance organisational resilience and capacity for transformation, contributing to sustained performance.

EXPERIENCES IN DEVELOPED AND DEVELOPING COUNTRIES

The United States (U.S.), as the global economic and political powerhouse, have greatly benefitted from CE and human capital management in driving innovation and competitiveness. These two concepts interact in ways that has significantly impacted organisational performance, employee engagement, and overall economic growth in the US economy (Mohsen, & Ranjbar, 2018). Notably, CE and HCM in the U.S. is characterised by innovative culture and leadership, investment in talent development, diversity and inclusion, technological advancements, and supportive ecosystems (Binns, & Harlow, 2014; Kuratko, & Audretsch, 2009). On a global scale, given the role the U.S. economy plays in global trade, the successful interplay between CE and human capital management in the United States is vital for driving global innovation and competitive advantage (Ireland, & Webb, 2007).

However, Kumaraswamy, Mudambi, Saranga, & Tripathy, (2012) aver that CE and human capital management are increasingly becoming relevant in the Indian context. Especially as Indian organisations seek to innovate and adapt to changing market dynamics. They reported that the interplay between CE and HCM can foster an environment conducive to innovation and competitive advantage, essential for organisational success in today's fast-paced economy. Key drivers of CE in India include - organisational culture, organisational structure, top management support, resource availability, risk-taking, and failure tolerance (Bharadwaj, Varadarajan, & Fahy, 2013; Nagarajan, & Dhanapal, 2018; Sarasvathy, 2001).

Notably, CE in India is benefitting from effective human capital management strategies that emphasise cultural, structural, and managerial support for innovation. These elements together created a robust ecosystem for entrepreneurship that has led to sustainable organisational performance. Similarly, CE and HCM are also critical factors in driving innovation and economic development in South Africa, particularly in the context of the country's unique economic and social landscape. Key Insights on CE and HCM in South Africa includes - impact of leadership and culture, skills development and training, diversity and inclusion, public policy and economic context, and entrepreneurial ecosystems (Amoako, & Gyekye, 2015; Kiggundu, 2013). Therefore, the relationship between CE and HCM in South Africa is pivotal for organisational performance and as such firms can leverage their human capital to drive entrepreneurial initiatives.

CONCEPTUAL FRAMEWORK

A conceptual framework can be described as the vivid display which exhibits the perceptions, theories, hypotheses as well as independent elucidation of notions in a study. The constructs in this framework were developed from the preliminary observations and the preceding conceptual, theoretical and empirical review of relevant literature (Oluwasanmi, 2019; Panneerselvam, 2016). This conceptual framework, based on literature synthesis, highlights the nexus of CE and HCM practices as drivers of organisational performance. These two constructs were synergised to influence organisational performance based on the review of empirical studies (Boone, et al., 2019; Huselid, 1995; Karimi & Walter, 2016; Kuratko & Audretsch, 2005). While CE focuses

on fostering an innovative and entrepreneurial culture, HCM ensures that employees have the skills and motivation to execute these initiatives effectively. Similarly, an organisation can use CE as exemplified here for strategic renovation, enhancing competitive advantage, sustainable growth, and launching new and innovative products in the market (Kazanjian, Drazin & Glynn, 2017); and also make micro/macro-strategic changes for sustainable growth (Karimi & Walter, 2016; Kreiser et al., 2019; Kuratko & Morris, 2018).

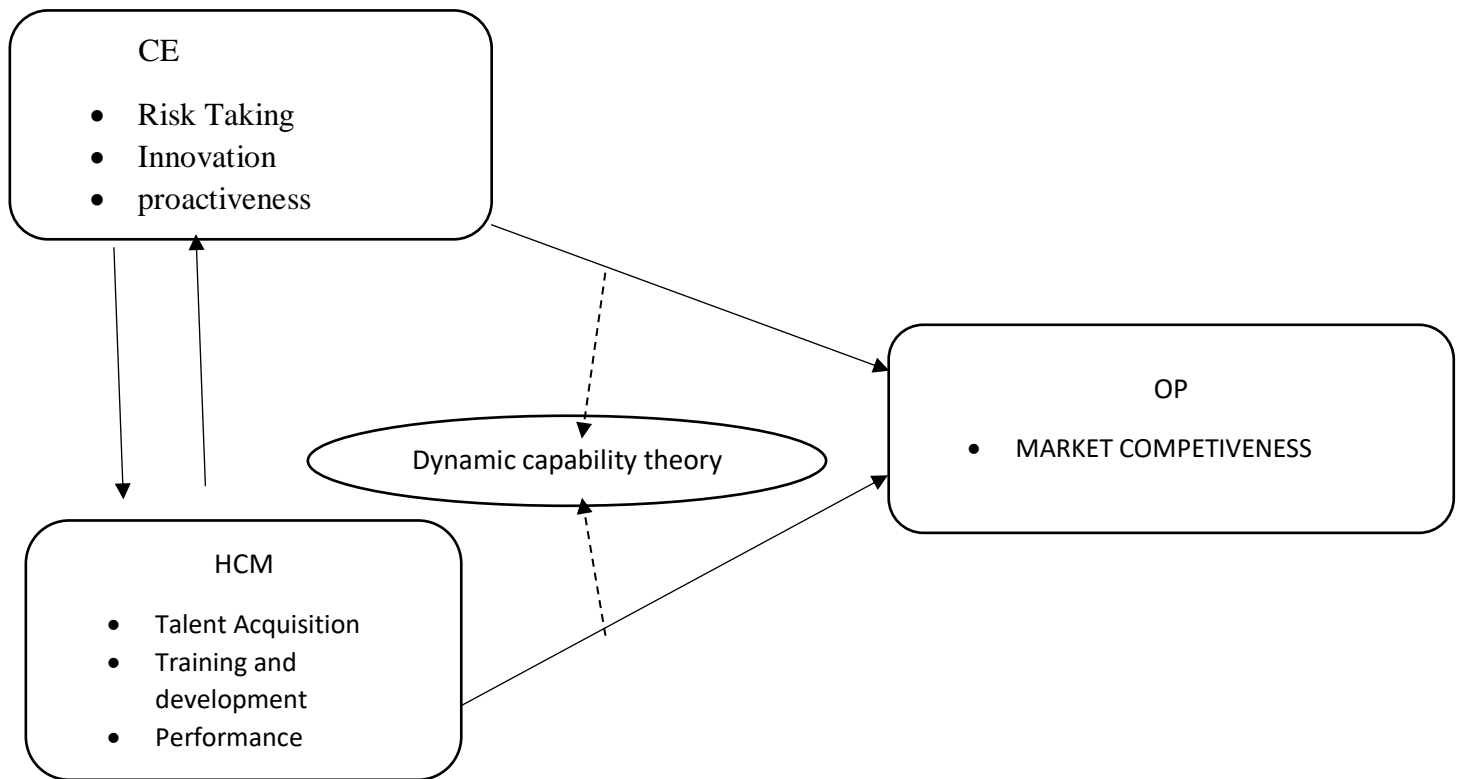


Figure 1: Conceptual Framework on corporate entrepreneurship, human capital management and organisational performance.

Source: Authors Conceptualisation.

CONCLUSION AND RECOMMENDATIONS

The interaction between CE, HCM and organisational performance is therefore symbiotic. Effective HCM enables CE by encouraging a culture of innovation, agility and adaptability. This will, in turn, drive organisational performance by aligning entrepreneurial efforts with dynamic market demands. DCT therefore underscores the imperative of these interconnected components in achieving long-term success.

It is recommended that organisations should invest in creating a culture that supports entrepreneurial initiatives while implementing robust human capital strategies. This will enhance their entrepreneurial capacity. Further, the Nigerian government should recognise the importance of entrepreneurship for economic development and vigorously implement existing policies to support small and medium-sized enterprises (SMEs). Such policies may include access to funding and resources for start-ups, which are critical for fostering CE.

In addition, entrepreneurs and business managers must establishing robust networks and collaborative relationships can enhance their performance. Firms that network with other businesses, industry associations, and academic institutions can leverage on open innovation, knowledge management and resources to foster an environment conducive to innovation. By focusing on these aspects, organisations in Nigeria can effectively leverage their human capital to promote entrepreneurial initiatives. In the Nigerian context where challenges such as skill shortages brain drain and economic instability persist strategic HCM is essential for sustaining competitive advantage.

Future research should explore industry-specific applications and develop frameworks to measure the combined impact of CE and HCM on performance. This paper highlights the critical role of CE and HCM in driving organisational success, offering a foundation for future studies and practical implementation.

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