

## EXAMINING HOW CORPORATE ENTREPRENEURSHIP DRIVES BUSINESS SUCCESS: EVIDENCE FROM NIGERIAN COMPANIES

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### **Abstract**

*Business success is a key benchmark for resilience and adaptability, especially in emerging economies like Nigeria, where companies face regulatory uncertainty, infrastructural deficits, and shifting markets. In this setting, corporate entrepreneurship (CE) marked by innovation, proactive opportunity-seeking, risk-taking, and new ventures has become a vital strategy for achieving business success. This article synthesises recent empirical and theoretical research to show how CE drives business success among Nigerian firms. Evidence from diverse industries suggests that innovation is the strongest driver of positive results, while proactiveness, risk-taking, and venturing add context-specific value. CE's effectiveness is shaped by business accomplishment. Corporate entrepreneurship encourages learning, initiative, tolerance for failure, and collaboration boost entrepreneurial outcomes. The study uses a cross-sectional survey of 385 managers and executives in key sectors, applying advanced statistical models to test effects. Findings confirm that CE sparks business triumph renewal and competitive advantage, mainly when combined with adaptive cultures and good structures. The article concludes with recommendations for leaders and policymakers, emphasising the need to embed entrepreneurial values, strengthen business success drives, and update policy frameworks to realise CE's full potential in Nigeria.*

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**Keywords:** Corporate entrepreneurship; Business Success; Innovation; Nigeria; Structural equation modelling.

### **1.0 Introduction**

The global business landscape is increasingly volatile, challenging firms to remain competitive, adaptable, and capable of sustainable growth amid economic shocks and technological change. In emerging markets like Nigeria, businesses face regulatory instability, infrastructural challenges, and shifting consumer demands. Business success now measures not only profitability but also resilience, adaptability, and capacity for long-term growth.

Corporate entrepreneurship (CE) has become a strategic approach for firms to survive and thrive in these volatile settings. CE involves intentional innovation, proactiveness, risk-taking, and new business ventures within established organisations. Rather than relying on traditional practices, firms leverage CE to drive renewal, utilise resources, and build sustainable advantages.

Despite growing research on CE, studies in Nigeria often examine only isolated aspects, overlooking the broader context. This article addresses these gaps by synthesising empirical evidence and theoretical insights to analyse how CE supports business success in Nigeria.

## 2.0 Literature Review

### 2.1 Business Success: Beyond Financial Metrics

Business success has traditionally been measured by financial outcomes, including profitability, revenue growth, and return on investment. However, contemporary scholarship recognises that this narrow focus overlooks critical elements of long-term sustainability and competitiveness (Hartnell et al., 2011; Hakami, 2022). Modern frameworks emphasise a multidimensional view, incorporating both financial and non-financial metrics such as innovation. Company performance was primarily measured by financial metrics, including profit, sales growth, and return on investment. But newer research shows that this is too narrow and omits key factors in long-term success and staying ahead. Modern views consider both financial and non-financial measures, such as innovation, customer satisfaction, how well things work, how engaged workers are, and how well a company adapts to the market. In Nigeria, it's even more important to assess success comprehensively. Unstable environments, unclear institutions, and often-changing rules make financial results alone a weak sign of company health. For example, how quickly a company can adapt to rule changes

or address infrastructure issues often determines whether it will survive and grow in the long term. So, in Nigeria, measuring success should include adaptability, learning ability, and stakeholder relationships. This wider view is supported by the Resource-Based View and Dynamic Capabilities Theory, which argue that hard-to-see assets such as a creative company culture, knowledge, and strong company habits are key to staying ahead. Companies that are good at things beyond finance often perform better in the long term, especially in uncertain situations. They are better equipped to identify opportunities and respond to them. Corporate entrepreneurship comprises several related actions that, together, help a company adapt and renew. The main parts include:

**2.2.1 Innovativeness:** Always looking for and using new ideas, products, or ways to do things. Studies show that companies focused on innovation are better at identifying opportunities and responding to change, especially in fast-changing markets.

**2.2.2 Proactiveness:** Being able and willing to predict coming market trends and act before others. Companies that act first often get advantages by spotting opportunities early and helping shape the market.

**2.2.3 Risk-Taking:** Choosing to use company resources for plans with uncertain results. Taking risks well means thinking them through, avoiding recklessness, and balancing potential rewards with the company's tolerance for failure, 1996). The interplay among these behaviours is particularly critical in contexts characterised

by uncertainty and rapid change, such as Nigeria's evolving economy.

### **2.3 Corporate Entrepreneurship and Business Success: Empirical Evidence**

Empirical studies from Nigeria and across Africa have consistently shown that these parts work together to help a company always improve, learn, and stay flexible. How these actions connect is especially important in places with lots of change, like Nigeria's growing economy. Vision was the most robust predictor of performance among Nigerian manufacturing firms, while the positive impact of risk-taking was moderated by market volatility and resource constraints. Similarly, Asikhia et al. (2024) and Beetseh et al. (2025) reported that proactiveness and corporate venturing were associated with superior business outcomes in consumer goods and SME sectors, respectively.

The literature also highlights the context-dependent nature of CE's benefits. In stable environments, risk-taking and venturing may yield substantial rewards, but in volatile settings, such as Nigeria's, these behaviours must be carefully managed to avoid excessive exposure (Nnamdi et al., 2018; Jibril et al., 2025). This underscores the importance of a nuanced, context-sensitive approach to CE, one that considers both internal and external moderation factors. Research also shows that CE's benefits depend on the situation. In stable times, taking risks and starting new ventures can pay off, but in changing places like Nigeria, these actions require careful handling to

avoid excessive risk. This shows why CE should be applied with care, considering both internal and external factors. They are both valid and generalisable across sectors.

### **3.1 Research Design and Rationale**

The cross-sectional survey approach was selected due to its effectiveness in examining relationships among variables at a single point in time, particularly in organisational and management research (Krejcie & Morgan, 1970). This design allows for the assessment of direct effects without the time- and resource-intensive demands of longitudinal studies, which, while valuable, are often impractical in resource-constrained environments like Nigeria (Hayes, 2018).

### **3.2 Sampling Procedures**

A multi-stage sampling strategy was implemented to ensure representation across industries, firm sizes, and geographical regions. Initially, five key sectors were identified for inclusion: manufacturing, finance, telecommunications, retail, and fast-moving consumer goods (FMCG). Within each sector, firms were stratified by size (small, medium, and large, as defined by SMEDAN, 2017), and a proportionate random sampling technique was used to select participating companies.

The sample size was determined using the Widula-Krejcie and Morgan formula (1970) to ensure statistical power and external validity. Ultimately, 385 managers and executives were surveyed, providing sample

size sufficient for robust structural equation modelling (SEM) and subgroup analyses.

### 3.3 Data Collection Instruments

Data were gathered using a structured, pre-validated questionnaire adapted from established scales in the CE and business organisational studies literature (Lumpkin & Dess, 1996; Kuratko, 2017; Hartnell et al., 2011). The instrument consisted of several sections:

**3.3.1 Corporate Entrepreneurship Dimensions:** Items measured innovativeness, proactiveness, risk-taking, and corporate venturing, using five-point Likert scales (1 = strongly disagree, 5 = strongly agree).

**3.3.2 Organisational Performance:** Both financial and non-financial indicators were assessed, including profitability, growth, market share, customer satisfaction, and innovative outcomes.

**3.3.3 Organisational Culture:** Adapted from Cameron & Quinn's (2011) Competing Values Framework, measuring aspects such as adaptability, support for innovation, and tolerance for failure.

**3.3.4 Firm Size:** Captured as the number of employees and annual turnover, categorising firms as small, medium, or large according to Nigerian standards (SMEDAN, 2017).

**3.3.5 Demographic and Control Variables:** Information on respondents' age, gender, education, tenure, and industry.

Pre-testing involved a small group of industry professionals and academics to ensure clarity, relevance, and contextual fit. Minor modifications were implemented based on the feedback received.

### 3.4 Data Collection Procedures

The survey was administered both online and in person over a three-month period. Respondents were assured of confidentiality and anonymity, and participation was voluntary, in accordance with ethical research standards (Hair et al., 2019). Information consent was obtained from all participants, and data was securely stored and managed.

### 3.5 Analytical Techniques

**Data analysis proceeded in several stages:**

(i) **Descriptive Statistics:** Used to summarise demographic characteristics and provide an overview of responses across key variables.

(ii) **Reliability and Validity Testing:** Cronbach's alpha and composite reliability were computed to ensure internal consistency. Confirmatory factor analysis (CFA) assessed construct validity, with average variance extracted (AVE) used to test convergent and discriminant validity (Fornell & Larcker, 1981).

(iii) **Structural Equation Modelling (SEM):** SEM was employed to simultaneously test direct and moderating effects among variables, offering robust insights into complex interrelationships (Hair et al., 2019). Bootstrapping procedures and goodness-of-fit indices (CFI, RMSEA) further validated the model.

### 3.6 Ethical Considerations

Ethical rigour underpinned all aspects of the research process. The study conformed to international research ethics, including voluntary participation, informed consent, confidentiality, and the right to withdraw. No personally identifying information was collected, and findings are reported in aggregate to safeguard respondents' privacy.

### 4.0 Results

The results of this study present a comprehensive view of the relationships among corporate entrepreneurship (CE), organisational performance, organisational culture, and firm size within the context of Nigerian firms. The findings are structured in line with the research objectives and supported by robust statistical analyses.

### 4.1 Descriptive Findings

The sample of 385 managers and executives demonstrated strong diversity across gender, age, education, industry sector, and firm size. Respondents were evenly split between male and female leaders, and the age range was broad, from early-career professionals in their 20s to senior executives in their 60s. Education levels were high, with over 80% of participants holding at least a bachelor's degree, reflecting the increasing professionalisation of Nigerian corporate management (Ayetigbo et al., 2025).

Industry representation was balanced, with approximately 20% each from manufacturing, finance, telecommunications, retail, and FMCG. The firm size distribution mirrored national SME statistics: about 45% were small enterprises,

35% were medium-sized firms, and 20% were large corporations (SMEDAN, 2017). This spread ensured that the study's insights reflect the heterogeneous nature of Nigeria's business landscape.

On all main constructs, innovativeness, proactiveness, risk-taking, corporate venturing, and business success mean scores were significantly above the scale midpoint. This indicates generally high engagement in entrepreneurial activities and a widespread commitment to business improvement among Nigerian firms.

### 4.2 Reliability and Validity

Reliability analysis confirmed strong internal consistency across all scales, with Cronbach's alpha values ranging from 0.79 to 0.91, exceeding the recommended threshold of 0.70 (Hair et al., 2019). Composite reliability values were also robust. Confirmatory factor analysis (CFA) supported the construct validity of the measurement model. Average variance extracted (AVE) scores were above 0.50 for all constructs, indicating good convergent validity, and the square root of each AVE exceeded the inter-construct correlations, confirming discriminant validity (Fornell & Larcker, 1981).

### 4.3 Structural Equation Modelling (SEM) Results

The core hypotheses were tested using SEM, which enabled the simultaneous examination of direct, indirect, and moderating effects, with appropriate controls for measurement error (Hair et al., 2019).

### 4.3.1 Direct Effects of Corporate Entrepreneurship Dimensions

The analysis revealed that all four dimensions of CE innovativeness, proactiveness, risk-taking, and corporate venturing were significantly and positively associated with business organisational success:

(i) Innovativeness ( $\beta = 0.312$ ,  $p < 0.001$ ):

The strongest predictor, indicating that firms which prioritise the generation and implementation of new ideas, products, and processes achieve superior performance outcomes (Martin-Rojas et al., 2019; Asikhia et al., 2024).

(ii) Proactiveness ( $\beta = 0.287$ ,  $p < 0.001$ ):

Firms that anticipate and act on emerging opportunities before their competitors see notable performance advantages (Covin & Slevin, 1991; Wang, 2008).

(iii) Corporate Venturing ( $\beta = 0.268$ ,  $p < 0.001$ ): The creation of new business units and strategic alliances also contributed substantially to overall organisational success (Zahra, 1995; Kuratko et al., 2001).

(iv) Risk-Taking ( $\beta = 0.241$ ,  $p < 0.001$ ): While the impact was slightly lower than other dimensions, it remained statistically significant, underscoring the value of calculated risk in dynamic markets (Miller & Friesen, 1982; Rauch et al., 2009).

These findings confirm CE's central role as a driver of business success in Nigeria, consistent with global and African literature (Abdissa et al., 2021; Ogaga-Oghene et al., 2025).

### 4.4 Additional Findings

Exploratory subgroup analyses revealed some interesting sectoral and size-related

nuances. For instance, the positive impact of innovativeness was most pronounced in manufacturing and telecommunications, sectors where technological change and product development cycles are rapid (Ogaga-Oghene et al., 2025; Di Vaio et al., 2021). In contrast, risk-taking had a more muted effect in finance, likely due to stringent regulatory controls.

Qualitative comments from respondents reinforced the quantitative findings, with several managers emphasising the importance of leadership support and flexible structures in enabling entrepreneurial behaviour. Others highlighted the challenges of implementing CE in highly bureaucratic or resource-constrained environments, echoing themes from the broader literature (Engelen et al., 2014; Eniola et al., 2019).

## 5.0 Discussion

The findings of this study provide compelling evidence that corporate entrepreneurship (CE) is a key driver of business success in Nigeria's dynamic, often unpredictable market environment. This section interprets the results considering theoretical frameworks, prior empirical work, and the unique challenges and opportunities faced by Nigerian firms.

### 5.1 The Centrality of Innovation in Business Success

One of the most consistent insights from both the current study and the extant literature is the primacy of innovativeness as a driver of business success (Martin-Rojas et

al., 2019; Asikhia et al., 2024). Nigerian firms that actively pursue the development and commercialization of new products, services, and business processes outperform their peers not only in financial returns but also in customer satisfaction and market share. This finding aligns with the Resource-Based View (Wernerfelt, 1984) and Dynamic Capabilities Theory (Teece et al., 1997), both of which emphasise the importance of unique, hard-to-replicate internal resources such as creativity and learning capacity for sustained competitive advantage.

The volatile Nigerian environment makes innovation not just a competitive advantage but a survival imperative. Regulatory changes, infrastructural instability, and shifting consumer needs require firms to constantly adapt (Nnamdi et al., 2018; Ogaga-Oghene et al., 2025). Firms that invest in research and development, foster creative problem-solving, and maintain a culture of continuous improvement are far better positioned to weather disruptions and seize new opportunities (Di Vaio et al., 2021).

### **5.2 Proactiveness and First-Mover Advantage**

The importance of proactiveness, anticipating and acting upon emerging opportunities, was strongly supported by both SEM results and qualitative feedback. Proactive firms can shape their environments, influence market trends, and establish industry leadership (Covin & Slevin, 1991; Wang, 2008). In Nigeria,

where market windows can be narrow and competitive responses swift, first-mover advantage is often decisive.

However, proactiveness also requires careful market sensing and strategic agility. Firms must be able to interpret weak signals, invest quickly, and reallocate resources as conditions evolve (Santos et al., 2020). The barriers to proactiveness, such as bureaucratic inertia or risk aversion, are particularly salient in more traditional or state-influenced sectors, underscoring the role of leadership and organisational culture (Cameron & Quinn, 2011; Engelen et al., 2014).

### **5.3 Risk-Taking: Calculated, Not Reckless**

Risk-taking emerged as a significant, though comparatively weaker, predictor of performance. This is consistent with studies showing that the benefits of risk-taking are context-dependent and moderated by environmental volatility and resource availability (Rauch et al., 2009; Olayinka-Agboola et al., 2025). In Nigeria, excessive or poorly calculated risk can expose firms to existential threats given the unpredictability of regulation, currency fluctuations, and supply chain disruptions (Jibril et al., 2025).

The most successful Nigerian firms balance entrepreneurial risk with prudent, data-driven decision-making. They create structures for piloting new ventures, closely monitor performance, and are willing to discontinue projects that do not meet expectations (Ayetigbo et al., 2025). This

approach minimises downside exposure while allowing for bold experimentation, a hallmark of dynamic capabilities (Teece et al., 1997; Zahra et al., 2006).

#### **5.4 Corporate Venturing for Diversification and Growth**

Corporate venturing was also found to be a meaningful driver of organisational performance, particularly in industries where diversification offers protection against sector-specific shocks (Zahra, 1995; Kuratko et al., 2001). Nigerian companies that establish new business units or strategic alliances can access untapped markets, spread risk, and accelerate learning (Akpa et al., 2020).

This is particularly relevant in the current Nigerian economic environment, where sectoral volatility is high and traditional growth avenues may be saturated or unstable (Ogaga-Oghene et al., 2025). By venturing, companies can hedge against downturns in their core businesses and capitalise on cross-sector synergies.

#### **5.7 Implications for Practice and Policy**

The findings have clear implications for business leaders and policymakers. For leaders, the priority should be to cultivate cultures that support entrepreneurial behaviour at all levels of the organisation, regardless of firm size. This includes investing in leadership development, flattening hierarchies, and encouraging experimentation (Ayetigbo et al., 2025; Kuratko, 2017).

For policymakers, interventions should focus on reducing barriers to entrepreneurship, such as regulatory complexity and infrastructural bottlenecks, and supporting capacity-building initiatives for SMEs (SMEDAN, 2017). Entrepreneurship education, access to finance, and innovation hubs can further enhance the ecosystem and encourage more firms to embrace CE (Olayinka-Agboola et al., 2025).

#### **6.0 Theoretical Contributions**

This study extends the boundaries of corporate entrepreneurship (CE) research by contextualising established frameworks within the unique environment of Nigerian business. Prior research on CE has largely focused on Western or Asian contexts (Lumpkin & Dess, 1996; Kuratko, 2017), often neglecting the specific challenges and opportunities present in African economies. By synthesising evidence from a large, multi-sectoral sample of Nigerian firms, this article demonstrates that while the fundamental dimensions of CE innovativeness, proactiveness, risk-taking, and corporate venturing are universally relevant, their expression and impact are shaped by local institutional, cultural, and structural factors (Asikhia et al., 2024; Abdissa et al., 2021).

A key theoretical advancement is the demonstration of the moderating effects of organisational culture and firm size. The findings support the proposition that entrepreneurial orientation is not uniformly beneficial; its efficacy depends on the

presence of adaptive cultures and the resource endowments associated with firm size (Cameron & Quinn, 2011; Khedhaouria et al., 2020). This underscores the necessity of context-sensitive models and policies that account for local realities, rather than relying solely on imported frameworks (Engelen et al., 2014; Ayetigbo et al., 2025). Furthermore, the use of structural equation modelling (SEM) and moderation analysis in this context contributes methodologically to the literature, offering a template for future research in similar environments (Hair et al., 2019; Hayes, 2018).

### **7.0 Limitations and Future Research**

While this study offers valuable insights, several limitations should be acknowledged. Firstly, the cross-sectional design limits the ability to draw causal inferences about the directionality of relationships among CE, performance, culture, and size (Hayes, 2018). Longitudinal studies would be better suited to capture the dynamic interplay of these variables over time.

Secondly, although the multi-sectoral sample enhances generalisability, certain sectors such as agriculture, energy, and the informal economy were underrepresented. Given the critical role of these sectors in Nigeria's economy, future studies should include them, possibly utilising mixed methods approaches to capture the nuances of less formalised business environments (SMEDAN, 2017).

Thirdly, reliance on self-reported data introduces the possibility of bias and common-method bias, despite the

anonymity ensured by the research design (Podsakoff et al., 2003). Incorporating objective performance metrics and multi-source data collection methods could help mitigate these risks in future research.

Finally, while the study focused on moderation by culture and size, other contextual variables, such as leadership style, digital capability, and external institutional quality, warrant exploration (Di Vaio et al., 2021; Hsu et al., 2013).

### **8.0 Conclusion**

The findings confirm that corporate entrepreneurship is a robust driver of organisational performance in Nigeria. Innovativeness, proactiveness, risk-taking, and corporate venturing each contribute significantly to business success, with their impact amplified by adaptive organisational cultures and, to a lesser extent, by firm size. In an environment characterised by volatility and resource constraints, CE provides firms with essential tools for survival, renewal, and growth. To maximise the benefits of CE, Nigerian business leaders are encouraged to embed entrepreneurial values, cultivate supportive cultures, and invest in leadership and learning. Policymakers should prioritise building an enabling environment by providing targeted support for SMEs, investing in innovation infrastructure, and promoting entrepreneurship education.

These findings enrich the theoretical understanding of CE in emerging markets and provide actionable recommendations for both practice and policy. Aligning strategy,

culture, and structure enables Nigerian firms to unlock the full potential of corporate entrepreneurship and achieve sustainable

competitive advantage in a rapidly changing global economy.

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