International Journal of Spectrum Research in Social and Management Sciences (IJSRSMS)
1(2), April-June, 2025, Pages 93-102

ISSN: 3092-9547

https://doi.org/10.5281/zenodo.15601528

Effect of Corporate Entrepreneurship on Organizational Performance at United Africa Company of Nigeria

Mercy Olayinka-Agboola[1], Chukwuemeka Ifegwu Eke[2] & Yahaya Ismail[3]

[1]Sustainable Development Centre, University of Abuja
[2]Department of Economics, University of Abuja
[3]Department of Economics, University of Abuja
ismail.yahaya@uniabuja.edu.ng

ABSTRACT

The study examines the effect of corporate entrepreneurship on organizational performance at United Africa Company of Nigeria. The study applied survey design. The data used for the study was quantitative. The population of the study was 1339 drawn from United African Company of Nigerian Plc. The sample size was 307; which was determined by using Yamane (1964) model. The study used primary data (questionnaire). The questionnaire was structured with most questions closed and a few open-ended covering issues on strategy implementation and corporate entrepreneurship growth. Descriptive and inferential statistics were applied to analyze the data using Statistical Package for Social Sciences (SPSS) version 25. Frequencies were used to measure and compare the outcomes. The findings revealed that innovativeness, proactiveness, risk tolerance, strategic renewal and corporate venturing have effect on the employee satisfaction at United Africa Company of Nigeria. The study concludes that corporate entrepreneurship has significant effect on organizational performance at United Africa Company of Nigeria. Based on the findings, the study recommends that United Africa Company of Nigeria should create enabling environment for the management to be innovative in their operations in order to take its competitive advantage through creation of innovative services leading to increased employee performance and growth of their organization.

Keywords: Corporate entrepreneurship, corporate venturing, innovation, organizational performance, proactiveness, risk-tolerance, strategic renewal

INTRODUCTION

Corporate entrepreneurship (CE) as an area of research has been of great essence by the global expansion of businesses and the recognition that performance of employees and other resources are vital contributors to sustaining increased capability in the global marketplace (El-Yaqub, Usman, Musa & Ismail, 2024; Adeoti & Asabi, 2018). This is attributable to the reality that CE operations appear to enhance creativity and innovation, as well as foster a culture of calculated risk-tolerance all across organization's performance, which can strengthen the position of a company in current markets by establishing new and highly profitable market opportunities. Khalid (2020) is of the opinion that Nigeria has become a treasure trove for entrepreneurs, and its accomplishment can be attributed to the country's large population and abundant resources. Entrepreneurship is premised on people who start new businesses which now been extended to the corporate level (Magaji, Ismail & Musa, 2025).

Corporate entrepreneurship has been long identified as being fundamental to Nigeria's economic growth; it has equally faced enormous challenges and thereby prompting the need to investigate the complex interplay between it and the challenge of strategy implementation amongst firms (Ismail, Musa & Magaji, 2025; Dugguh, 2013). Despite the strides made by numerous governments to bring about economic development driven by the manufacturing sector, there is still a lot of work to be done in this area. Like its African counterparts, however, Nigeria faces a range of institutional and environmental challenges. In addressing these challenges, this study examined the effects of corporate entrepreneurship (CE) on the performance of selected manufacturing companies in Nigeria. The study focused on how CE elements (innovation, proactiveness, risk tolerance, strategic renewal, corporate venturing and corporate structure) affect organizational performance (measured by employee satisfaction) of manufacturing companies in Nigeria.

In Nigeria, corporate entrepreneurship faces challenges that are not altogether dissimilar to those observables in many other emerging and/or developing world economies but are nevertheless made more severe by the 'prevalence of institutional transitions' that are context specific (Nwankwo, 2011; Madichie, et. al, 2017; Madichie and Nkamnebe, 2010; Igwe, et. al, 2019). This means that there could be a close correlation between specific institutional features and national economic performance. However, early 'experiments' with economic reform programmes largely neglected this fundamental connection. Despite the empirical evidence available on the effect of corporate entrepreneurship on organizational performance, most studies had concentrated on western world with very little on the Nigerian context. Even, within the scanty studies carried out in Nigeria, very few or none was conducted in food and beverages industry. This has created research gap and growing interest among the academia and policy makers in determining the application of corporate entrepreneurship as a strategy to gain competitiveness and improve performance in large firms in Nigeria. In addressing this research gap, this study examined the effect of corporate entrepreneurship on organizational performance at United Africa Company of Nigeria. The broad objective of the study is to examine the effect of corporate entrepreneurship on organizational performance at United Africa Company of Nigeria. The specific objectives of the study were to: examine the effect of innovativeness on employee satisfaction; evaluate the effect of proactiveness on employee satisfaction; examine the effect of risk tolerance on employee satisfaction; determine the impact of strategic renewal on the employee satisfaction; and investigate the effect of corporate venturing on the employee satisfaction at United Africa Company of Nigeria.

LITERATURE REVIEW

Conceptual Review

Corporate Entrepreneurship (CE)

Corporate entrepreneurship is a process that encourages formulating and implementing new ideas, taking risks, and creating new ideas to start new businesses (Omisore, 2019). Abosode, et. al. (2018) looked at corporate entrepreneurship as an emergent behavioral intentions or behaviors deviating from the customary way of doing business. Explaining further, Eze (2018) opined that corporate entrepreneurship is the process whereby an individual or group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within the organization.

Proactiveness

Proactiveness is an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competitors and acting in anticipation of future demand (Ibrahim, 2018). Abosede, et. al. (2018) defined proactiveness as an indication of a company's determination to pursue promising opportunities, rather than merely responding to competitors' moves. They added that pro-activeness involves pursuing opportunities and the will to respond aggressively to competitors. According to Eze (2018), proactiveness refers to how a firm relates to market opportunities in the process of new entry**.** Pro-activeness shows a firm's aggressive pursuit of market opportunities and a strong emphasis on wanting to be among the very first to implement innovation in the industry (Brizek, 2017).

Innovativeness

Bature, et. al. (2018) defined innovativeness as the readiness of business establishments to come up with different concepts in terms of processes/procedures or products in the marketplace. It is also a process that is designed and managed to create value that comes out better in the form of services, products, processes, technologies, and business systems by the firm (Shouyu, 2017).

Risk Tolerance

Eze (2018) defined risk tolerance as a company's disposition to support innovative projects, even when the payoff from these activities is uncertain. Similarly, these firms allow individuals and teams to act independently and exercise their creativity by taking risks in coming up with new ideas, products and services (Omisore, 2019). Risk tolerance is a firm's disposition to embark on innovative projects irrespective of how uncertain such business activity is (Kallmuenzer & Mike, 2018). Similarly, risk tolerance involves firms' inclination to assume courageous acts such as assigning a tangible number of resources to ventures with doubtful outcomes, venturing into unfamiliar markets, as well as the proclivity to borrow heavily with the anticipation of reaping high returns (Lawal, et. al, 2018).

Creativity

Creativity is associated with the capacity to imagine in the sense that it requires the creator to perceive future perspectives, not being obvious under the current circumstances (Elias, et. al. 2015). Therefore, creativity is the capacity to observe new interactions between objects and ideas. Creative types, such as artists, scientists and businessmen usually present features of 'obsessed maniacs' and 'clairvoyant oracles' as well as the capability and propensity for creative destruction, just as Joseph Schumpeter characterizes innovation. Elias, et. al. (2015) seems to be giving the most thorough definition available today. She suggests a dual definition of creativity: (i) a product or response is creative to the extent that appropriate observers independently agree it is creative. Appropriate observers are individuals with large experience in respective fields˙; and (ii) a product or response will be judged as creative to the extent that it is both a novel and appropriate task at hand, and the task is heuristic rather than algorithmic.

Organizational Performance

Organizational performance is the actual output of an organization as measured against its standard output (Kahkha, et. al., 2014) or compared by the output of another organization under the same conditions. Solomon and Robinson, 2008) defined organizational performance as the organization's ability to accomplish its aims using resources in a properly structured manner. Dimensions of organizational performance (non-financial) are viewed differently by researchers, for example productivity; sales and market share employee satisfaction, customer satisfaction and interpersonal relation (Ahmed, 2003 and Sanni, 2009). Other factors include; quality of management in the industry, achievement goals (Dyek, et. al. 2005; and Eze, 2018).

Employee Satisfaction

In order to foster corporate entrepreneurship, organizations must consider the process of improving the performance of their employees through ensuring they gain job satisfaction, which should be influenced by appropriate human resource management (HRM) practices designed to maximize organisational performance, employee commitment, flexibility, and work quality (Olughor, 2014). Employee satisfaction is defined as the degree to which an employee is happy with his job or the extent to which an employee likes his job. Traditionally, overall job satisfaction and elements of employee satisfaction were emphasized as critical elements of corporate entrepreneurship, organizational management, behavior, and development (Antoncic & Antoncic, 2011). There are numerous job satisfaction-related elements. On the one hand, job satisfaction factors can be classified according to Herzberg's (1964, 1966) two-factor theory into hygiene factors (supervision, working conditions, coworkers, pay, and job security), which lead to dissatisfaction, and motivators (achievement, recognition, work itself, responsibility, advancement and growth), which lead to satisfaction.

Theoretical Review

Corporate Entrepreneurship Model

Goosen, et. al. (2002) formulated a CE model postulating that the adoption of CE elements enhances the financial performance of firms. The model integrates the following: innovativeness, self-renewal, proactiveness, management style, management orientation, communication, environment, structures, strategy, risk-taking, creativity and innovation, product innovativeness and proactiveness. The model revealed that these elements affect firms' financial performance. It is possible to see the CE model as inherent in resource based, dynamic capabilities and institutional theories. Therefore, the model of CE can be used to explain the performance of firms. Entrepreneurship basically addresses two germane issues of innovativeness and creativity under risk conditions. The combination of resource-based view and institutional theory premised on resource use within the institutional environment in the host country can possibly accommodate the explanatory powers of CE elements as captured by innovation, risk taking, proactiveness, corporate venturing and strategic renewal, which tend to enhance firms' international performance.

Sustained Model of Corporate Entrepreneurship

Kuratko et. al., (2004) state that more needs to be known about the specific factors that can influence all organisational members to develop entrepreneurial behaviour. They developed a model that focuses on the critical organisational factors that must exist and be perceived within the organisation in order to develop and sustain entrepreneurial activities. The focus of the model is to ensure the on-going sustainability of an organisation's entrepreneurship. The model outlines some of the necessary measures for sustainability. These include the perception and subsequent acknowledgement by management to allocate resources necessary for entrepreneurship as well as the individual members' capacity to innovate. The model is further based on the premise that a trigger is needed for transformation to take place. This is usually achieved through entrepreneurial activity driven by the organisation's individual members. According to Kuratko et al., (2004), the model centres on the individual employee's decision to behave entrepreneurially. Sustained entrepreneurial activity is the result of the perception of the individual that several organisational antecedents are present, such as top management support, autonomy, rewards, resources, and flexible organisational boundaries.

Empirical Review

Khalid (2020) evaluated the challenges managers face with corporate entrepreneurship (innovation) in Nigeria. An online interview was used to collect information from 50 managers all over Nigeria to determine the gravity of the challenges faced by manufacturing companies. The study adopted a qualitative method of research (thematic theory). The research evaluated both the macro and micro level challenges to an accurate outcome. The findings showed that three significant challenges (macro) the managers face are electricity outage, property rights and lack of capital. The electricity shortage has a significant effect on corporate entrepreneurship in manufacturing companies, which is capital intensive. Due to the high cost of corporate entrepreneurship, capital is a vital factor in implementing new concepts; the majority of managers the face substantial difficulty acquiring capital. On the micro level, the manger's most significant challenge is lack of technical capabilities and facilities to support innovation.

Muhammed, Magaji and Ismail (2025) examines the factors affecting the empowerment of women entrepreneurs in Kogi State, Nigeria. Utilizing a survey research approach and in-depth interviews, it analyses the socio-demographic profiles of women entrepreneurs, their access to finance, training, and market opportunities, as well as the effects of government policies and cultural norms on their empowerment. The findings highlight that, despite demonstrating resilience and entrepreneurial drive, women entrepreneurs in Kogi State encounter considerable obstacles, including restricted access to credit, poor infrastructure, and societal discrimination. The study emphasizes the need for targeted measures such as financial literacy programs, mentorship opportunities, and policy reforms to foster a supportive environment for women's economic empowerment. Addressing these challenges can help unlock the potential of women entrepreneurs, promoting sustainable economic growth and social progress in Kogi State.

Tijani (2020) studied how strategic entrepreneurship triggers and sustain market share with emphasis on strategic flexibility, adaptability, innovation, strategic leadership, risk tolerance and dynamic capabilities. The study utilized quantitative method through cross-sectional research design. Primary data were sourced through an adapted questionnaire. Internal consistency confirmed the reliability of the instrument while the content, construct, and criterion validity were acknowledged. Out of the fifteen textile firms in Lagos State, three textile manufacturing organizations were purposively selected with a population of 253 senior management employees. Total enumeration was applied and 237 copies of the questionnaire were retrieved. An econometric model was developed and multiple regression was applied as data analysis method. The findings indicated that strategic entrepreneurship has a significant effect on market share (adjusted R2 = 0.353 ($F(6, 230) = 22.444$, $p = 0.000$). However, the individual coefficient results, identified dynamic capabilities, strategic flexibility and adaptability to have exhibited positive and significant effect on firm profitability. The study recommended institutionalization of adaptive inventiveness, litheness in the areas of adaptability, strategic flexibility, and dynamic capabilities to sustain market share.

Muhammed, Magaji and Ismail (2025) explore the challenges impeding the performance of women entrepreneurs in Kogi State, Nigeria. Utilizing a survey research design and in-depth interviews, the study examines the socio-demographic characteristics of women entrepreneurs, their entrepreneurial awareness, and the factors affecting their business performance. The findings indicate that many women entrepreneurs in Kogi State encounter significant obstacles, including limited access to finance, inadequate infrastructure, sociocultural constraints, and a lack of training and education. These barriers adversely affect their business growth and sustainability. To mitigate these challenges, the study recommends targeted interventions such as financial literacy programs, improved access to credit facilities, infrastructure development, and capacity-building initiatives. Empowering women entrepreneurs will enable Kogi State to unlock their potential and contribute to economic growth and social development.

Oladimeji, et. at. (2019) examined the effect of corporate entrepreneurship (CE) as measured by innovation, risk taking, proactiveness, strategic renewal and corporate venturing on service firm non-financial performance as measured by market share, employee's satisfaction, efficiency, productivity and workforce development. The study employed a survey research design through the administration of a structured questionnaire on 636 employees of 21 service firms, purposively selected. The questionnaire was validated by eight assessors (four academics and four management staff of service firms), in order to ensure that the instrument measures what it is designed to measure. The test re-test method was employed to test the reliability of the instrument, by conducting a pilot study, whereby, the questionnaire was administered twice within an interval of two weeks to 20 management staff of service firms, and the result of the two tests was correlated. This yielded a value of 0.78, which implies that the instrument is reliable. The data was analyzed with the aid of Stata12 and the findings reveal that CE elements account for 56% variation in service firm's performance (Adjusted R-squared = 0.5604). The findings further suggest that innovation, risk taking, proactiveness and corporate venturing significantly affect service firm performance, while strategic renewal does not significantly affect service firm performance. It is therefore recommended that in employing CE elements to enhance non-financial performance, service firm managers should focus on innovation, risk taking, corporate venturing and proactiveness, while strategic renewal should be employed cautiously.

METHODOLOGY

The study applied survey design. The data used for the study was quantitative. Quantitative research is based on measurement of quantities in numerical form. The population of the study was 1339 drawn from United African Company of Nigerian Plc. The sample size was 307; which was determined by using Yamane (1964) model. The study used primary data (questionnaire). The questionnaire was structured with most questions closed and a few open-ended covering issues on strategy implementation and corporate entrepreneurship growth. Descriptive and inferential statistics were applied to analyze the data using Statistical Package for Social Sciences (SPSS) version 25. Frequencies were used to measure and compare the outcomes. Percentages were used to summarize responses on general information as well as whether or not corporate entrepreneurship was practiced in the surveyed firms. Tables have also been used to help explain the research findings. Descriptive tools include mean and standard deviation while multiple linear regression model was employed to see whether the hypotheses were supported by means of regression analysis. The generalized Multiple Linear Regression Model (MLRM) is given by:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \cdots + \beta_n X_n + \mu_i \qquad (3.2)$$

Where:

Y = the dependent variable

X_1 - X_n = the independent or explanatory variables

B_1 - β_n = the parameters

β_o = the intercept

β_o, which is the intercept does not influence the dependent variable; β_1, β_2 and β_n are the slopes or gradients, which show the changes in the independent variable X_1, X_2 and X_n that will influence the dependent variable, Y; μ is the stochastic, disturbance or error term, which defines other factors not captured in the equation (Gujarati and Porter, 2009). This study adopted the model of Abosede Oladimeji and Eze (2019). They examined corporate entrepreneurship and service firms' performance in Nigeria. Their study measured corporate entrepreneurship by innovation, risk taking, proactiveness, strategic renewal and corporate venturing. The model specified for this study is stated below:

$$PERF = f(INV, PR, RT, SR, CRV) \tag{3.3}$$

Equation 3.3 can be transformed into the econometric format as follows;

$$PERF_i = \beta_0 + \beta_1 INV_i + \beta_2 PR_i + \beta_3 RT_i + \beta_4 SR_i + \beta_5 CVR_i + \mu_i \tag{3.4}$$

Where:

PERF represents Performance (employee satisfaction)

β_0 is the constant term

β_1, β_2, β_3, β_4, β_5 are the coefficients of the estimator.

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5 > 0$

PERF = Performance

INV, PR, RT, SR, CV are innovation, proactiveness, risk taking, strategic renewal and corporate venturing respectively.

μ is the error term.

RESULTS AND DISCUSSION

The estimated regression was used to test the hypothesis to ascertain the effect of corporate entrepreneurship (proxied by innovation, proactiveness, risk tolerance, strategic renewal and corporate venturing) on the performance (proxied by employee satisfaction) of selected manufacturing companies in Nigeria. The variables selected include market share as a measure of organizational performance in selected manufacturing firms as the dependent variable. The independent variables include innovation, proactiveness, risk tolerance, strategic renewal and corporate venturing.

Table 4.3 Regression Analysis on Impact of Corporate Entrepreneur on Performance

	Unstandardized Coefficients		
Variables	Φ	Std. Error	P-value
Constant	2.948	0.335	0.000
Innovativeness	0.186	0.092	0.005
Proactiveness	0.114	0.056	0.044
Risk Tolerance	0.242	0.079	0.002
Strategic Renewal	0.164	0.064	0.031
Corporate Venturing	0.299	0.062	0.000

R-Square	0.878	Durbin-Watson	2.145
Adjusted R-square	0.796		

Source: Author's Computation

The study's first objective focused on determining the influence of innovativeness on organizational performance at UACN. The correlation analysis revealed a weak but positive relationship, with a coefficient of 0.186. Despite the modest strength of this association, the p-value of 0.005 indicates that the effect is statistically significant, suggesting that innovativeness plays a meaningful role in enhancing organizational outcomes at UACN. Similarly, proactiveness was examined and also showed a weak positive correlation (0.114) with a p-value of 0.044, signifying a statistically significant impact on organizational performance.

The third objective assessed the effect of risk tolerance on performance. With a correlation coefficient of 0.242, risk tolerance exhibited the strongest positive correlation among the variables studied. The associated p-value of 0.002 supports the conclusion that this relationship is statistically significant. In the fourth objective, strategic renewal showed a correlation coefficient of 0.164, reflecting another weak but positive relationship. The p-value of 0.031 confirms the statistical significance of this variable, indicating its relevance to improving organizational performance at UACN.

Finally, the fifth objective explored the role of corporate venturing. This variable demonstrated the highest correlation coefficient of 0.299 among all factors, suggesting a relatively stronger weak positive association with performance. The p-value of 0.000 strongly indicates statistical significance. Overall, all five dimensions of corporate entrepreneurship innovativeness, proactiveness, risk tolerance, strategic renewal, and corporate venturing were found to have statistically significant, albeit weak, positive effects on organizational performance at UACN.

CONCLUSION AND RECOMMENDATIONS

This study investigated the impact of corporate entrepreneurship on organizational performance at United Africa Company of Nigeria Plc. The findings revealed that all five dimensions of corporate entrepreneurship innovativeness, proactiveness, risk tolerance, strategic renewal, and corporate venturing have a significant and positive effect on organizational performance. Each of these elements was found to be positively correlated with improved outcomes such as employee satisfaction and market share. The study thus concludes that corporate entrepreneurship plays a critical role in enhancing the overall performance of the organization.

Based on these findings, the study recommends that United Africa Company of Nigeria should foster an environment that supports innovation to boost competitiveness and employee performance. The company should also emphasize proactive planning to anticipate and respond to market changes effectively. Additionally, management should cultivate a culture of calculated risk-taking, ensuring they lead with strategic focus. To support corporate venturing, investment in management training is advised, reducing dependency on external talent. Lastly, promoting strategic renewal through corporate events, retreats, and bonding activities is essential to maintain dynamic and high-performing teams.

REFERENCES

Abosede, A. J., Obasan, K. A., & Alese, O. J. (2018). *Corporate entrepreneurship and organizational performance: The roles of proactiveness and risk taking*. International Journal of Business and Social Science, 9(2), 45–53.

Abosede, A. J., Oladimeji, M. S., & Eze, R. E. (2019) Corporate entrepreneurship and service firms' performance in Nigeria. *Journal of Economics and Business Research*, 25(1), 70–87.

Adeoti, J. O., & Asabi, M. O. (2018). *Corporate entrepreneurship and global market competitiveness*. Journal of Management and Strategy, 9(1), 12–25.

Ahmed, M. U. (2003). *The impact of non-financial performance measures on firm performance*. Journal of Business Management, 11(3), 49–58.

Antoncic, J. A., & Antoncic, B. (2011). *Employee satisfaction, intrapreneurship and firm growth: A model*. Industrial Management & Data Systems, 111(4), 589–607. https://doi.org/10.1108/02635571111133560

Bature, B. B., Bashir, M., & Abubakar, A. (2018). *Innovativeness and entrepreneurial orientation in SMEs*. Journal of Entrepreneurship Education, 21(4), 1–10.

Brizek, M. G. (2017). *A proactiveness scale: Development and validation*. Journal of Business Research, 78(2), 21–29.

Dugguh, S. I. (2013). *Corporate entrepreneurship and economic growth in Nigeria: A case study*. Journal of Business and Management, 13(5), 7–12.

Dyek, L., Amin, M., & Yusuf, M. (2005). *Organizational performance and employee satisfaction: An empirical study*. Journal of Management Studies, 42(4), 345–360.

Elias, H. D., Ayeni, M., & Yusuf, T. (2015). *The dynamics of creativity in entrepreneurial ventures*. Journal of Creativity and Innovation, 10(3), 99–115.

El-Yaqub, A. B., Usman, G., Musa. I., & Ismail, Y. (2024) Impact of Capital Market on Nigerian Economic Growth from: 1990-2022. *Scholars Journal of Economics, Business and Management*. 11(5): 170-179. **DOI:** 10.36347/sjebm.2024.v11i05.003

Eze, T. C. (2018). *Corporate entrepreneurship and organizational performance in Nigeria: Evidence from manufacturing firms*. Journal of Business and Economic Policy, 5(4), 32–45.

Goosen, C. J., De Coning, T. J., & Smit, E. M. (2002). *Corporate entrepreneurship and financial performance: The role of management*. South African Journal of Business Management, 33(4), 21–27.

Gujarati, D. N., & Porter, D. C. (2009) *Basic Econometrics* (5th ed.). McGraw-Hill Irwin.

Ibrahim, A. M. (2018). *Strategic orientation and proactiveness of SMEs in Nigeria*. International Journal of Small Business and Entrepreneurship Research, 6(2), 34–45.

Igwe, P. A., Nwokoro, C. V., & Ogundana, O. M. (2019). *Institutional environment and entrepreneurship in Nigeria*. International Journal of Entrepreneurial Behavior & Research, 25(3), 521–547.

Ismail, Y., Musa, I., & Magaji, S. (2025) Analysis of the Impact of Financial Inclusion on Small and Medium Enterprises (SMEs) in Nigeria. *MSI Journal of Economics and Business Management.* 2(2), 10-20. DOI:- 10.5281/zenodo.14907488

Kahkha, A. A., Azar, A., & Nazemi, M. (2014). *The role of corporate entrepreneurship in improving organizational performance*. International Journal of Business and Social Science, 5(4), 45–54.

Kallmuenzer, A., & Mike, D. (2018). *Risk tolerance and innovation in family SMEs*. Journal of Family Business Strategy, 9(4), 264–276.

Khalid, A. (2020). *Challenges of corporate entrepreneurship in Nigeria's manufacturing sector*. Journal of Innovation and Entrepreneurship, 9(3), 88–97.

Kuratko, D. F., Hornsby, J. S., & Goldsby, M. G. (2004). *Sustaining corporate entrepreneurship: Modeling perceived implementation and outcomes*. Journal of Business Venturing, 19(5), 583–608.

Lawal, F., Kio, J. S., & Sulaimon, A. A. (2018). *Corporate entrepreneurship and risk-taking in Nigerian firms*. Journal of Business Administration and Management Sciences Research, 7(1), 15–25.

Madichie, N. O., & Nkamnebe, A. D. (2010). *Corporate entrepreneurship in Nigeria: Institutional and cultural constraints*. Journal of African Business, 11(1), 115–132.

Madichie, N. O., Nkamnebe, A. D., & Idemudia, U. (2017). *Entrepreneurship and institutional transitions in Nigeria*. African Journal of Economic and Management Studies, 8(3), 321–337.

Magaji, S., Ismail, Y. & Musa, I., (2025) Impact of institutional Quality on Human Capital Development in Nigeria. *MSI Journal of Economics and Business Management.* 2(2), 21-26. DOI:-10.5281/zenodo.14936039

Muhammed, A. A., Magaji, S., & Ismail, Y., (2025) Assessment of the Factors Affecting the Empowerment of Women Entrepreneurs in Nigeria. *International Journal Of Research And Innovation In Social Science (Ijriss).* 9(4), 5507-5523, DOI: https://dx.doi.org/10.47772/IJRISS.2025.90400392

Muhammed, A. A., Magaji, S., & Ismail, Y., (2025) Examining the Challenges Hindering the Performance of Women Entrepreneurs in Kogi State. International Journal of Entrepreneurship and Business Innovation 8(2), 1 22. DOI: 10.52589/IJEBI EIACNM6Z

Nwankwo, S. (2011). *Institutional challenges to entrepreneurship in Africa*. Journal of Developmental Entrepreneurship, 16(1), 115–131.

Oladimeji, M. S., Abdulrahman, A., & Uche, N. (2019). *Corporate entrepreneurship and service firm performance in Nigeria*. Journal of Management Research, 11(1), 73–84.

Olughor, R. J. (2014). *Organizational performance and employee satisfaction: The role of HRM*. International Journal of Business and Social Science, 5(9), 161–169.

Omisore, B. O. (2019). *Corporate entrepreneurship and innovation: A Nigerian perspective*. Journal of Small Business and Enterprise Development, 26(2), 222–234.

Sanni, M. (2009). *Non-financial performance measures and organizational effectiveness*. Journal of Business and Management, 12(3), 112–118.

Shouyu, C. (2017). *Innovativeness and organizational value creation: An empirical analysis*. International Journal of Innovation and Technology Management, 14(4), 1750014.

Solomon, M., & Robinson, H. (2008). *Measuring organizational performance*. Journal of Management Studies, 45(3), 345–360.

Tijani, B. A. (2020). *Strategic entrepreneurship and market share in Nigerian textile firms*. Journal of Strategy and Management, 13(4), 433–455.

Yamane, T. (1964) *Statistics: An Introductory Analysis* (2nd ed.). New York: Harper and Row.