

CORPORATE ENTREPRENEURSHIP AND BUSINESS SUCCESS OF QUOTED CONSUMER GOODS MANUFACTURING FIRMS IN SOUTH-SOUTH NIGERIA

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ABSTRACT

This study explored the relationship between corporate entrepreneurship and business success of quoted consumer goods manufacturing firms in Nigeria. Six (6) research questions and hypotheses were developed to address the objectives of the study. The study adopted the positivist research philosophy and correlational research design. The population of this study consisted of all the 21 quoted consumer goods manufacturing firms in Nigeria. The census sampling technique was adopted. The unit of analysis consisted of marketing managers, sales managers, innovation managers, operational managers and distribution managers. A structured questionnaire was used to obtain data from the respondents. The data collected were analyzed statistically while the Pearson Correlation Coefficient (r) was used to test the hypotheses. The bivariate analysis was carried out using the SPSS version 24.0. The findings revealed that innovation was significant predictor of sales growth and profitability growth of quoted consumer goods manufacturing firms in Nigeria. Proactiveness was also found to be a significant predictor of sales growth and profitability growth of quoted consumer goods manufacturing firms in Nigeria. Risk taking was equally reported to be a significant predictor of quoted consumer goods manufacturing firms in Nigeria. Since innovation, proactiveness and risk taking are significant predictors of sales growth and profitability growth, it is therefore concluded that corporate entrepreneurship is significantly related to business success of quoted consumer goods manufacturing firms in Nigeria. Therefore, it is recommended that quoted consumer goods manufacturing firms in Nigeria especially those that are yet to embrace corporate entrepreneurship should practice the concept in their organization as it would ensure business success.

Keywords: Corporate entrepreneurship, innovation, proactiveness, risk taking, business success, sales growth and profitability growth.

INTRODUCTION

The consumer goods sector is one of the most attractive and dynamic market in the continent of Africa. This sector constitutes the fourth largest sector in the Nigerian economy and creates employment for more than three million people in the country (Olayinka, 2021). The consumer goods sector in Nigeria is growing rapidly, contributing a significant value to the Gross Domestic Products (Ahmad & Kabiru, 2022). Companies in the consumer goods sector engage in the production and sale of goods for domestic consumption. Examples of consumer goods are foods, beverages, household items, toiletries, home appliance, to mention but a few. The revenue stream generated from this sector is huge and very attractive. It was reported that during the first six months of 2022, companies in the consumer goods sector generated N504.7196 billion which exceed their earnings of N126.08 billion in 2021 (Duplo, 2023). In comparison of the six months financial statements of these companies during this period, it was observed that the revenue stream of these companies grows by 33.3% from half year of 2021 to half year of 2022 (Duplo, 2023). This huge revenue growth has attracted more companies to diversify into the consumer goods sector, thereby increasing the level of competition in the industry. As competition intensifies, it become necessary for the big players in this all important sector to stay agile and innovate to

sustain their business success. The best way for consumer goods manufacturing firms to stay agile and innovate to sustain their business success is to adopt corporate entrepreneurship strategies. Corporate entrepreneurship is a set of entrepreneurial actions taken by an established organization. It is a work culture that promotes creative thinking, innovation and entrepreneurship (Jimenez et al, 2019). To practice corporate entrepreneurship, companies must create an innovation work culture which requires employees to take risks, think out of the box and experiment their new ideas (Provasnek et al, 2017). It also requires managers to provide necessary support and resources for employees to enable them display their creative skills and ideas (Setiawan & Erdigen, 2018). Corporate entrepreneurship encourages all members of the organization to think of ideas for the company to pursue including new products, services and features. It is a business strategy that can be practiced by all sizes of companies as all that is required is a start-up mentality to drive creativity, resiliency and innovation (Rodriguez-Pena, 2021). Tseng and Tseng (2019) noted that a company that practiced corporate entrepreneurship usually have the start-up mindset that enable the business to identify new market opportunities and develop new products and services that will satisfy the new target market. Companies with corporate entrepreneurship orientation encourage their employees to lead project execution, offer bonuses to those employees who are risk takers, and invest in new opportunities like side ventures (Nath & Rayudu, 2014).

Corporate entrepreneurship can be used as a strategic tool for achieving business success. It is a business strategy that puts innovation at the forefront of the company's culture. Omisore (2019) posited that corporate entrepreneurship makes a firm to become more resilient, proactive and innovative in its approach to work. Almost every company executive considers resilience, risk taking, pro-activeness and innovation as imperative to business success (Morici, 2018). A study conducted by the International Monetary Funds (IMF) as reported in Morici (2018) revealed that 84% of CEO cited innovation as their most critical success factor while only 6% cited other factors including risk taking ability and pro-activeness as critical to business success. In the same study, the IMF reported that 20% of companies' sales come from products that are new to the markets and the business itself. Abidissa et al (2021) believed that corporate entrepreneurship brings about greater resilience, pro-activeness and risk taking ability to a company as it makes the company to be more agile, reduce impact of market changes and increase internal innovativeness which are essential for achieving business success. It is against backdrop that this study examines corporate entrepreneurship and business success of quoted consumer goods manufacturing firms in Nigeria.

Statement of Problem

Given the dynamic nature of the market and the competitive intensity of the consumer goods sector in Nigeria, it becomes imperative for consumer goods manufacturing firms to become more agile, more proactive and innovative in their approach to work in order to achieve business success. Consumer expectations change rapidly so are the other market forces that influence demand for consumer goods. As Adeoti and Asabi (2017) rightly stated, business success can only be achieved when business firms meet consumer expectations. To meet consumer expectations and achieve business success in this dynamic consumer goods market, manufacturing firms need to adopt corporate entrepreneurship whose work culture encourages greater resilience, in-house innovation, risk taking and creative thinking among members of the organization. There is a strong belief that corporate entrepreneurship can help to achieve business success. However, there is no substantial empirical evidence within the Nigerian context that support this claim as empirical studies that examined corporate entrepreneurship in Nigeria did not relate the concept to business success of firms in the consumer goods sector. This has created a vacuum in literature which this study intends to fill and contribute to the existing stock of knowledge.

Conceptual Framework

The conceptual framework of corporate entrepreneurship and business success is shown in figure 1 below:

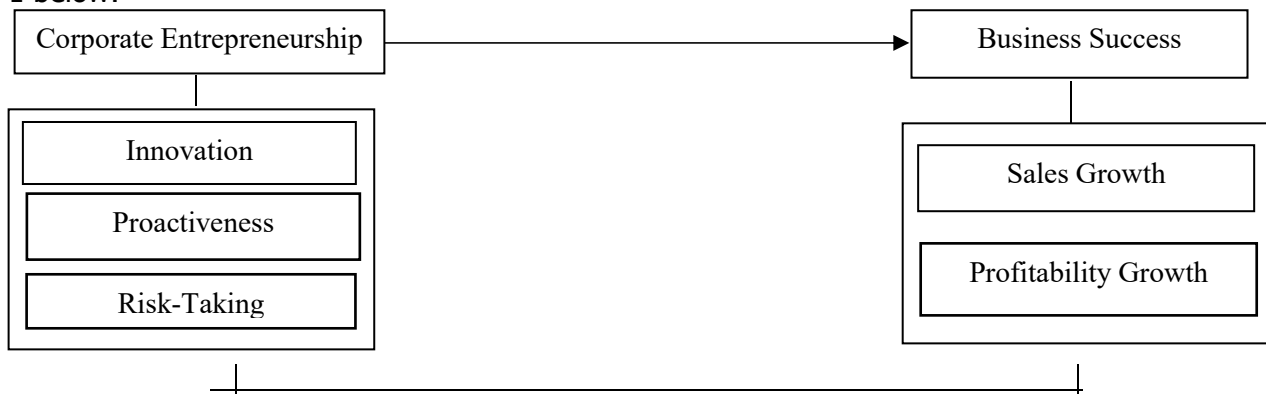


Fig 1: Conceptual framework of corporate entrepreneurship and business success

Aim and Objectives of the Study

The aim of this study is to examine the relationship between corporate entrepreneurship and business success of quoted consumer goods manufacturing firms in Nigeria. The specific objectives of the study are to:

1. determine the relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria;
2. ascertain the relationship between innovation and profitability growth of quoted consumer goods manufacturing firms in Nigeria;
3. explore the relationship between proactiveness and sales growth of quoted consumer goods manufacturing firms in Nigeria;
4. find out the relationship between proactiveness and profitability growth of quoted consumer goods manufacturing firms in Nigeria;
5. determine the relationship between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria;
6. ascertain the relationship between risk-taking and profitability growth of quoted consumer goods manufacturing firms in Nigeria.

Research Questions

The following research questions were raised to address the objectives of the study:

1. What relationship exists between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria?
2. To what extent does innovation contribute to profitability growth of quoted consumer goods manufacturing firms in Nigeria?
3. How does proactiveness relate to sales growth of quoted consumer goods manufacturing firms in Nigeria?
4. To what does proactiveness contribute to profitability growth of quoted consumer goods manufacturing firms in Nigeria?
5. What relationship exists between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria?

6. How does risk taking contribute to profitability growth of quoted consumer goods manufacturing firms in Nigeria?

Research Hypotheses

The following hypotheses were formulated in this study:

- Ho₁: There is no significant relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria.
- Ho₂: There is no significant relationship between innovation and profitability growth of quoted consumer goods manufacturing firms in South-South Nigeria.
- Ho₃: There is no significant relationship between proactiveness and sales growth of quoted consumer goods manufacturing firms in South-South Nigeria.
- Ho₄: There is no significant relationship between proactiveness and profitability growth of quoted consumer goods manufacturing firms in South-South Nigeria.
- Ho₅: There is no significant relationship between risk taking and sales growth of quoted consumer goods manufacturing firms in South-South Nigeria.
- Ho₆: There is no significant relationship between risk taking and profitability growth of quoted consumer goods manufacturing firms in South-South Nigeria.

Review of Related Literature

Concept of Corporate Entrepreneurship

Corporate entrepreneurship is a concept that was first conceived by Pinchott in his 1985 book titled *Intrapreneuring* where he emphasized and encouraged people inside an organization to bring forth and develop new ideas into the actual business ventures (Nath & Rayudu, 2014). Since the idea was conceived, several authors and scholars have described corporate entrepreneurship from different perspectives. For instance, Sharma and Chrisman in Kahkha et al (2014) defined corporate entrepreneurship as the process whereby an organization creates new business units or instigates renewal within the organization. Otache and Mahmood in Mahmood and Arslan (2020) described corporate entrepreneurship as the ability of an organization to explore and exploit profitable opportunities without being inhibited by limitations of resources, rules and regulations, as well as managerial decisions. Morris in Morici (2018) defined corporate entrepreneurship as the development and pursuit of new business ideas and opportunities within established companies. Burgelman in Setiawan and Erdigen (2018) described corporate entrepreneurship as an entrepreneurial activity or process within an existing organization to upgrade on-going business and to create new business.

Corporate entrepreneurship is thus powerful antidote to the stagnation of large, mature companies, their lack of innovation and inertia that often threatens them (Morici, 2018). It rejuvenates and revitalizes existing companies. It brings about business development, new product and process development, revenue growth and make established firms to survive the competition threats in the marketplace (Bonafitria & Utami, 2022). Setiawan and Erdigen (2018) stated that a company that adopt corporate entrepreneurship strategy actively embark on in-house innovation, takes a bold step to initiate action (risk taking), and become more proactive to outperform their competitors. Covin and Miles in Hu (2014) opined that corporate entrepreneurship is the life wire of any organization that wishes to stay ahead of its competitors in a dynamic market. It is a means for sustaining and promoting good performance of firm in a highly competitive market (Brizek, 2004). Nath and Rayudu (2014) posited that corporate entrepreneurship activities promote process and product innovation within an organization, facilitate the business growth and profitability, and ensure the success of firms.

Dimensions of Corporate Entrepreneurship

Corporate entrepreneurship takes various dimensions. However, the most common dimensions of corporate entrepreneurship found in literature include innovation, innovativeness, autonomy, risk taking, proactiveness, aggressiveness, entrepreneurial orientation, corporate venturing, ICT use, and temporal leadership (Dickson, 2022; Abidissa et al, 2021; Setiawan & Erdigen, 2018); Mahmood & Arslan, 2020; Rodriguez-Pena, 2021). In this study, the dimensions of corporate entrepreneurship considered were innovation, proactiveness and risk taking.

Innovation

Innovation is the tendency of a firm to adopt and experiment new ideas and creative processes within the organization that can lead to new products, services or technological processes (Lumpkin & Dess in Kahkha et al, 2014). Tseng and Tseng (2019) stated that innovation is that aspect of corporate entrepreneurship that encourage all members of the organization to think of new ideas for the company to pursue including new product or service features. In-house innovation increases employees' autonomy and encourage them to take full responsibility for project execution (Provasnek et al, 2017). By encouraging and supporting employees to be more creative and innovative in their approach to work, workers will become more flexibility and have more opportunity to upgrade their skills and move up in the organizational hierarchy (Rodriguez-Pena, 2021). Srivastava and Agrawal (2017) noted that a company that embraces innovation usually creates a work culture of innovation that requires employees to experiment their new ideas and think outside the box. Leaders in such organization provide the necessary resources and support to enable employees experiment and display their new ideas and creativity for the benefit of the organization (Srivastava & Agrawal, 2017). By having a creative and innovative workforce, a company can demonstrate a greater resilience during tough time (Srivastava & Agrawal, 2017).

Proactiveness

Proactiveness is a behavior whereby a company anticipates future demands or needs of consumers and takes action to provide products and services that meet these anticipated needs (Rasmus & Laguna, 2018). It involves introducing a new product or service to the market in response to the firm's anticipation of consumer changing needs (Jimenez et al, 2019). A proactive company continuously monitor the development in the marketplace, take action ahead of their competitors and never wait for the emergence of external demands (Hughes & Morgan, 2007). Johannes in Abidissa et al (2021) noted that companies that are proactive easily detect strange movements in the market and take advantage of newly available opportunities. These companies then gain a first-mover advantage, acquire more knowledge of the key factors and issues in the market and gain access to rare resources, carve out their market share which will place themselves in an advantageous position that will be costly for rivals to overtake (Johannes in Abidissa et al, 2021). The notion behind proactiveness is anticipation and achievement with emphasis on predicting the changes towards a given situation, taking the initiative to create the change and early preparation of the impending uncertainty or risk (Rosemond et al, 2012). Dickson (2022) posited that proactiveness can help a company to achieve business success in a dynamic environment. A study conducted by Mahmood and Arslan (2020) revealed that companies that displayed high proactive behavior are more successful in business than companies that are not proactive in their approach to business.

Risk Taking

Risk taking is the ability of a firm to take bold step or action under uncertainty conditions and results to achieve an expected result (Lumpkin & Dess, in Setiawan & Erdigen, 2018). It involves engaging in activities or taking action with high degree of uncertainty with the view to achieve a certain result (Adiele & Onuoha, 2023). Bold decisions and actions are associated with high risk like entering into an unknown market and investing huge resources in the project with uncertain

outcome (Mahmood & Arslan, 2020). Several factors influence companies' decision to take risk. Some of these factors include financial condition, cost, quest to make more money, experience, personality, availability of project information and quest to survive in a competing market (Srivastava & Agrawal, 2017). Risk taking propensity largely depends on the size of a firm. According to Balabanis and Katsikea in Abidissa et al (2021), large firms have a higher propensity to take risk than SMEs because they have access a large pool of resources which allow them to make risky decisions and spread them among several markets and products. Brizek (2004) argued that large firms are likely to gain competitive advantage over SMEs due to their internal capacity to take and hold risk.

Concept of Business Success

Business success is a term used to describe a firm that accomplishes a milestone (Hani, 2021). It describes how well a firm has been able to reach its goals (Aqeel et al, 2011). When a firm sets out its business goals and achieve these goals in the midst of challenges and competition, the firm can be said to have achieved business success (Aqeel et al, 2011). In this regards, Riyanti (2010) defined business success as the achievement of business goals and objectives. It is the point where a businessman or entrepreneur can say it has justified the reasons for setting up the business (Ghosh & Kwan, 2006). Business success can be described in terms of economic/financial attainment such as return on assets, return on investment, employee retention rate, and non-financial attainment such as customer satisfaction employee development as well as individual achievement (Masuo et al, 2001). For Foley and Green (2009), a successful business is one that produces a very acceptable return on the assets employed, well positioned for continuous market growth and keep running well for a long time. Such a business produces returns that are difficult to beat elsewhere and attract investors if its shares are put on the market for sale. A successful firm utilizes its assets such as capital, human, material and equipment efficiently to deliver superior products and services that meet customer requirements and needs (Nadai & Garai, 2017). Reeves and Bednar (2006) noted that a successful firm is one that is vibrant, offers products and services that are superior to what its competitors' offers and increase the wealth of its owners and shareholders.

Measures of Business Success

Business success can be measured using various indicators but for the purpose of this study, business success is measured using sales growth and profitability growth.

Sales Growth

Sales can be defined as the amount of money generated from the selling operations of a firm for a given period of time (Rosemond et al, 2012) while sales growth is described as the increase in the amount of money generated from the selling operation of a firm for one period to another (Hughes & Morgan, 2007). Sales growth is one of the most commonly used metric for measuring business success (Adeoti & Asabi, 2017). It indicates how well the company is doing in terms of sales as well as the efficiency of the sales team (Adeoti & Asabi, 2017). Sales growth is directly linked to the profit of a firm as it tracks the revenue goals of the business (Nadai & Garai, 2017). Hani (2021) remarked that sales growth is the life wire that keeps the organization running and without a steady growth in sales, the company will be winding up gradually until it becomes lifeless. By comparing the current and previous year's sales, a company can be able to determine the level of improvement in its sales in terms of growth rate (Nadai & Garai, 2017). Sales growth rate shows the ability of a company to generate revenue through sales over a given period of time (Masuo et al, 2001). This sales metric is not only used to monitor success or failure within the internal mechanism of the organization but also used by investors to analyze the company to know whether it is growing and not (Aqeel et al, 2011).

Profitability Growth

Profitability growth is one of the key indicators of business success (Adeoti & Asabi, 2017). According to Hani (2021), the success of any business being it small, medium or large firm depends on its ability to continue to grow its profit. Profit of a company is determined after subtracting all other expenses from the sales of the firm (Masuo, 2001). Profit is important to a business because it determines whether the company can grow its business, attract investors to finance its operations or secure loan from bank (Foley & Green, 2009). Profitability growth helps a company to seduce the financial community, attract talented workers and investors, and increase the reputation of the company (Aqeel et al, 2011). Ahmed and Kabiru (2022) stated that profitability growth is directly linked to the success and survival of a business. Without profit growth, the business will not survive in a highly competitive and dynamic market (Ahmed & Kabiru, 2022). Therefore, it becomes imperative for managers to measure the past and current profit of the firm and projecting future profit for the next year.

Operational Framework

The operational framework of the relationship between corporate entrepreneurship and business success is shown in figure 2 below:

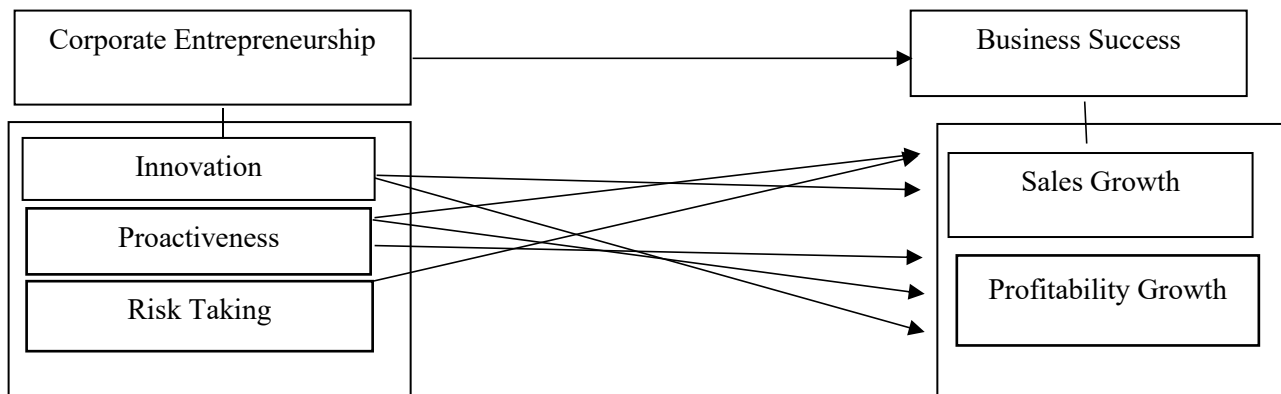


Fig 2: Operational framework of the relationship between corporate entrepreneurship and business success

Theoretical Review

This study was anchored on the resource-based view theory which was initially developed by Penrose in 1959 and expanded by Barney in 1991. The theory explains how managers rely on the resources and capabilities of their firm to create products and services that serve customers better than their competitors (Penrose, 1959). The theory emphasized the importance of strategic resources and capabilities of a firm and how such resources and capabilities can be exploited by the firm to gain a sustainable competitive advantage over its rivals in the same industry (Barney, 1991). The resource-based view argues that gaining a competitive advantage depends on the resources and capabilities of the firm. The resources include physical, human, material, technological and utility resources while capabilities connote the ability of the firm to use these resources efficiently to achieve sustainable competitive advantage. Barney (1991) identified four (4) attributes which the resources need to possess in order to give the firm a competitive advantage. These attributes include: value, imperfect imitability, rarity and lack of substitutability. With these attributes on its resources, the firm can leverage on these strategic resources to gain competitive advantage over its rivals.

The resource based view is very useful in explaining the reasons behind the success of some consumer goods manufacturing firms in Nigeria. The theory explains that the leading consumer goods manufacturing firms in Nigeria such as Dangote Sugar, Nestle Nigeria Plc, Unilever Nigeria Plc., PZ Cussons Nigeria Plc and Cadbury Nigeria Plc are able to gain sustainable competitive advantage over their rivals because of their strategic resources. The theory argues that these leading firms in the consumer goods sector have strategic resources which their competitors do not have, and this explain the reason why they have a competitive advantage over their rivals and become more successful in business. These strategic resources enable these companies to practice corporate entrepreneurship such as in-house innovation, risk taking and proactiveness which have made them to gain competitive advantage over their rivals and become more successful in business.

Empirical Review

A number of studies have been conducted on corporate entrepreneurship and business success. For instance, Abidissa et al (2021) examined the effects of corporate entrepreneurship dimensions on performance of SMEs in Holeta Town, Ethiopia. Their study adopted the descriptive survey research design where questionnaire was used to obtain data from 173 entrepreneurs of SMEs in Holeta Town while percentage and frequency tables, mean, standard deviation, Pearson correlation and regression analysis were used for data analysis. The findings revealed that all the corporate entrepreneurship dimensions (innovativeness, proactiveness and risk taking) had a positive and significant relationship with SMEs performance.

Rodriguez-Pena (2021) carried out a study to assess the impact of corporate entrepreneurship on financial performance of subsidiaries of Columbian business group. Their study employed a cross-sectional research and quantitative research approach where data were collected from 87 subsidiaries firms in Columbia. The data collected were analyzed using Partial Least Square and Structural Equation Modeling (PLS-SEM) and the findings showed that corporate entrepreneurship dimensions (entrepreneurial orientation and corporate venturing) have a strong causal relationship with financial performance (profitability growth) of subsidiaries of Columbian business group. The study revealed that financial performance (profitability) of subsidiaries increase when entrepreneurial orientation and corporate venture increase, and vice versa.

Setiawan and Erdigen (2018) carried out a study to determine the key factors for successful implementation of corporate entrepreneurship among Indonesian contractors. The researchers adopted the survey research design and conducted 19 interviews with top managers of contracting firms in Indonesia. The data collected were analyzed using thematic analysis and the results showed that autonomy, innovativeness, risk taking, proactiveness and aggressiveness were the key factors for successful implementation of corporate entrepreneurship among Indonesian contractors.

Bonafitria and Utami (2022) carried out a comparative study of the corporate entrepreneurship practices of automotive and energy companies in Sweden. Their study used two Swedish companies (Volvo - an automobile company) and (Vattenfall – an energy company) for analysis. The researcher conducted interview with 7 managers from different division in both companies and 9 managers from different corporate venture projects. After analyzing the data collected using thematic analysis, the researchers found out that both companies practice corporate entrepreneurship in a similar way and pattern but the differences occur in the companies' activities and success factors due to differences in the types of projects they handle as well as their organizational structure.

Mahmood and Arslan (2020) empirically examined the relationship between antecedents of corporate entrepreneurship and competitive advantage of firms. Their study adopted the correlational research design where questionnaire was used to collect data from 460 upper and middle-level employees in Lahore-based IT organizations in Pakistan. The data collected were analyzed using Structural Equation Modeling (SEM). The findings revealed that corporate entrepreneurship dimensions such as ICT use, temporal leadership and innovation are partial predictors of competitive advantage of firms.

Hu (2014) explored the success and failure in corporate entrepreneurship and their relationship with organizational change in Chinese companies. The aim of the study was to determine how Chinese companies learn from their success and failures when practicing corporate entrepreneurship in their organization. The study adopted the multi-case study research design where 6 success and 3 failures cases of diversified Chinese companies were studied. The researcher used a semi-structured interview of 45-90 minutes to collect data from top executives including sales managers and project managers of three entrepreneurial and diversified companies in China. The contingency model and inductive method were used to analyze the data collected from the respondents via interview and the result revealed that the learning process depends largely on the heterogeneity of corporate entrepreneurship activities. When companies initiate a new project in a new business areas, they learn from the success and failure from previous companies that took the same step.

Dickson (2022) examined the relationship between corporate entrepreneurship and growth of selected manufacturing firms in Benue State. Their study employed the survey research design where questionnaire was used to collect data from 50 managers in some selected manufacturing firms in Benue State. The data collected were analyzed using descriptive statistics such as percentage and frequency tables and influential statistics such as regression analysis which was computed with the aid of the SPSS. The findings revealed that corporate entrepreneurship dimensions such as innovativeness, proactiveness and risk taking had significant positive effect on growth of manufacturing firms in Benue State.

Gap in Reviewed Literature

Available literature on corporate entrepreneurship has been reviewed both from the local and international perspectives. While there are sufficient studies on corporate entrepreneurship from both the local and international perspectives, none of these studies relate the concept of corporate entrepreneurship to business success of quoted consumer goods manufacturing firms in Nigeria. Most of the studies conducted on corporate entrepreneurship relate the concept and its dimensions to performance of automotive, energy, IT and construction companies in Indonesia, Ethiopia, Columbia, Sweden, China, and Pakistan while the studies conducted in Nigeria were too insignificant to reckon with as they relate corporate entrepreneurship to growth of manufacturing firms in Benue State, Northern part of Nigeria. The absence of studies that dealt on corporate entrepreneurship and business success of quoted consumer goods manufacturing firms in Nigeria has created a gap in literature which need to be filled. The desire to fill this gap in literature motivated this study.

METHODOLOGY

This study applied the positivist research philosophy and correlational research design. The population of this study consisted of all the 21 quoted consumer goods manufacturing firms in Nigeria. The census sampling technique was adopted where all the members of the population were studied. The unit of analysis consisted of managers of the quoted consumer goods manufacturing firms in Nigeria. The managers include marketing managers, sales managers,

operational managers, innovation managers and distribution managers. A sampling unit of 105 managers were drawn from the 21 quoted consumer goods manufacturing firms in Nigeria on the ratio of 5 managers per company. The instrument used in collecting data from the respondents was a questionnaire which was structured on a four (4) points Likert scale-type such as Strongly Agree, Agree, Disagree to Strongly Disagree. The questionnaire was administered to the respondents through e-mail and the completed copies were returned via email. A total of 105 copies of questionnaire was administered to the respondents and 71 copies were returned. The data collected were analyzed statistically while the hypotheses were tested using Pearson Correlation Coefficient (r). The coefficient of correlation (r) was computed using the SPSS and the results were presented and discussed in line with previous studies.

RESULTS AND DISCUSSION

In this section, the results of the bivariate analysis carried out on the relationship between corporate entrepreneurship (innovation, proactiveness and risk taking) and business success (sales growth and profitability growth) were presented and interpreted. The SPSS version 24.0 was used correlate the data collected on the predictor and criterion variable in each of the hypothesis. The results of the bivariate analysis are presented in the tables below:

Table 1: Result of bivariate analysis between innovation and sales growth of quoted consumer goods manufacturing firms

			Innovation	Sales Growth
Pearson (r)	Innovation	Correlation Coefficient	1.000	.881**
		Sig. (2 tailed)	.	.001
		N	71	71
	Sales Growth	Correlation Coefficient	.881**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 1 presents the result of the bivariate analysis carried out between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria. The result shows a very strong positive relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .881^{**}$) and this correlation is significant at 0.01 level as indicated with the symbol **. Based on this result, the null hypothesis (H_{01}) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria.

Table 2: Result of bivariate analysis between innovation and profitability growth of quoted consumer goods manufacturing firms

			Innovation	Profitability Growth
Pearson (r)	Innovation	Correlation Coefficient	1.000	.830**
		Sig. (2 tailed)	.	.001
		N	71	71
	Profitability Growth	Correlation Coefficient	.830**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 2 contains the result of the bivariate analysis carried out between innovation and profitability growth of quoted consumer goods manufacturing firms in Nigeria. The result indicates that innovation has a very strong positive relationship with profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .830^{**}$) and the symbol ****** signifies that this correlation is significant at 0.01 level. As a result of this, we then reject the null hypothesis (H_{02}) and accept the alternate hypothesis which states that there is significant relationship between innovation and profitability growth of quoted consumer goods manufacturing firms in Nigeria.

Table 3: Result of bivariate analysis between proactiveness and sales growth of quoted consumer goods manufacturing firms

			Proactiveness	Sales Growth
Pearson (r)	Proactiveness	Correlation Coefficient	1.000	.637**
		Sig. (2 tailed)	.	.001
		N	71	71
	Sales Growth	Correlation Coefficient	.637**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 3 shows the result of the bivariate analysis carried out between proactiveness and sales growth of quoted consumer goods manufacturing firms in Nigeria. The result indicates that proactiveness is strongly correlated to sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .637^{**}$) and this correlation is significant at 0.01 level as indicated by the symbol ******. Consequently, the null hypothesis (H_{03}) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between proactiveness and sales growth of quoted consumer goods manufacturing firms in Nigeria.

Table 4: Result of bivariate analysis between proactiveness and profitability growth of quoted consumer goods manufacturing firms

			Proactiveness	Profitability Growth
Pearson (r)	Proactiveness	Correlation Coefficient	1.000	.713**
		Sig. (2 tailed)	.	.001
		N	71	71
	Profitability Growth	Correlation Coefficient	.713**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 4 presents the result of the bivariate analysis carried out between proactiveness and profitability growth of quoted consumer goods manufacturing firms in Nigeria. The result shows that proactiveness has a strong positive relationship with profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .713^{**}$) and the symbol ****** indicates that this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{04}) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant

relationship between proactiveness and profitability growth of quoted consumer goods manufacturing firms in Nigeria.

Table 5: Result of bivariate analysis between risk taking and sales growth of quoted consumer goods manufacturing firms

			Risk Taking	Sales Growth
Pearson (r)	Risk Taking	Correlation Coefficient	1.000	.575**
		Sig. (2 tailed)	.	.001
		N	71	71
	Sales Growth	Correlation Coefficient	.575**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 5 contains the result of the bivariate analysis carried out between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria. The result indicates that risk taking has a moderate positive correlation with sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .575^{**}$) and the symbol ** signifies that this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{05}) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria.

Table 6: Result of bivariate analysis between risk taking and profitability growth of quoted consumer goods manufacturing firms

			Risk Taking	Profitability Growth
Pearson (r)	Risk Taking	Correlation Coefficient	1.000	.485**
		Sig. (2 tailed)	.	.001
		N	71	71
	Profitability Growth	Correlation Coefficient	.485**	1.000
		Sig. (2 tailed)	.001	.
		N	71	71

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 6 presents the result of the bivariate analysis carried out between risk taking and profitability growth of quoted consumer goods manufacturing firms in Nigeria. The result shows that risk taking is moderately and positively correlated to profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .485^{**}$) and this correlation is significant at 0.01 level as indicated with the symbol **. Based on this result, the null hypothesis (H_{06}) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between risk taking and profitability growth of quoted consumer goods manufacturing firms in Nigeria.

Discussion of Findings

This study found a significant relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding was deduced from the result of the bivariate analysis carried out on the study variables. The result showed a very strong positive

relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .881^{**}$) and this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{01}) was rejected and the alternate hypothesis is accepted. This means that we then accepted that there is significant relationship between innovation and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding is supported by Tseng and Tseng (2019) who revealed that innovation significantly attract new customers and boosts sales of a firm. Omisore (2019) also agreed this finding when they revealed that companies that continuously innovate their products and services are likely to experience massive sales growth.

This study also found a significant relationship between innovation and profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding emerged from the result of the bivariate analysis carried out on the two variables. The result revealed that innovation has a very strong positive relationship with profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .830^{**}$) and this correlation is significant at 0.01 level. As a result of this, we then rejected the null hypothesis (H_{02}) and accepted the alternate hypothesis which states that there is significant relationship between innovation and profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding is consistent with the research conducted by Provasnek et al (2017) which reported that product innovation increases the profitability of a firm. Kahkha et al (2014) also supported this finding when they stated that companies with innovation orientation are in better position to increase their profit margin and compete favourably in their respective industries.

This study equally discovered a significant relationship between proactiveness and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding was derived from the result of the bivariate analysis carried out on the two variables. The result showed proactiveness is strongly correlated to sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .637^{**}$) and this correlation is significant at 0.01 level. Consequently, the null hypothesis (H_{03}) was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between proactiveness and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding is supported by Jimenez et al (2019) who revealed that proactiveness enables a firm to anticipate future demand, develops products to meet these anticipated needs and improve their overall sales performance. Dickson (2022) also agreed with this finding when they revealed that companies that are more proactive in their approach to business usually enjoy more sales than their competitors who are less proactive in their approach to business.

This study also found a significant relationship between proactiveness and profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding emanated from the result of the bivariate analysis carried out on the two variables. The result revealed that proactiveness has a strong positive relationship with profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .713^{**}$) and this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{04}) was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between proactiveness and profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding is in line with the research conducted by Abidissa et al (2021) which reported that proactiveness helps a firm to spot market opportunities and take advantage of them to increase the profit margin. Rodriguez-Pena (2021) also supported this finding when they stated that companies that are proactive usually enjoy first mover advantage and maximize profit.

This study discovered a significant relationship between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding emerged from the result of the bivariate analysis carried out on the two variables. The result revealed that risk taking has a moderate positive correlation with sales growth of quoted consumer goods manufacturing firms in Nigeria ($r = .575^{**}$) and this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{05}) was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between risk taking and sales growth of quoted consumer goods manufacturing firms in Nigeria. This finding is supported by Mahmood and Arslan (2020) who revealed that risk taking ability enables a firm to undertake ventures that will boost their sales volume. Rosemond et al (2012) also agreed this finding when they revealed that firms that take the risk to offer something new to the market are likely to increase their sales and profit margin.

Finally, it was reported that risk taking has a significant relationship with profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding was deduced from the result of the bivariate analysis carried out on the two variables. The result revealed that risk taking is moderately and positively correlated to profitability growth of quoted consumer goods manufacturing firms in Nigeria ($r = .485^{**}$) and this correlation is significant at 0.01 level. Based on this result, the null hypothesis (H_{06}) was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between risk taking and profitability growth of quoted consumer goods manufacturing firms in Nigeria. This finding is supported by Rodriguez-Pena (2021) who revealed that risk taking ability enables a firm to embark on expensive project and maximize profit. Omisore (2019) also supported this finding when they revealed that firms stand a better chance of increasing their profitability if they take risk to enter into a new and uncontested market.

CONCLUSION

This study critically analyze the relationship between corporate entrepreneurship and business success of quoted consumer goods manufacturing firms in Nigeria. The study focused on innovation, proactiveness and risk taking dimensions of corporate entrepreneurship and correlate each of them to business success measures such as sales growth and profitability growth of quoted consumer goods manufacturing firms in Nigeria. The results revealed that innovation was significant predictor of sales and profitability growth of quoted consumer goods manufacturing firms in Nigeria. Proactiveness was also found to be a significant predictor of sales growth and profitability growth of quoted consumer goods manufacturing firms in Nigeria. Risk taking was equally reported to be a significant predictor of quoted consumer goods manufacturing firms in Nigeria. Since innovation, proactiveness and risk taking were significant predictors of sales and profitability growth, it is therefore concluded that corporate entrepreneurship is significantly related to business success of quoted consumer goods manufacturing firms in Nigeria.

RECOMMENDATIONS

The following recommendations are given based on the findings:

1. That, quoted consumer goods manufacturing firms in Nigeria especially those that are yet to embrace corporate entrepreneurship should practice the concept in their organization as it would ensure business success.
2. That, quoted consumer goods manufacturing firms in Nigeria should establish a work culture that promote innovation and creative thinking among employees as this would encourage workers to be more creative and innovative in their approach to work.

3. That, quoted consumer goods manufacturing firms in Nigeria should provide the necessary resources and support to encourage employees to display and experiment their creative ideas at work.
4. That, quoted consumer goods manufacturing firms in Nigeria should be more proactive in their approach to business by anticipating future needs and demands of consumers and develop new products that will meet these anticipated needs.
5. That, quoted consumer goods manufacturing firms in Nigeria should adopt proactive approach to business instead of reactive approach as this would enable them spot new market opportunities and take advantage of them to increase their sales and profitability.
6. Finally, quoted consumer goods manufacturing firms in Nigeria should be more courageous in taking business risk especially when they want to enter into a new and uncertain market as this would enable them increase their sales and profitability.

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