

**ENTREPRENEURIAL ORIENTATION (EO) AND BUSINESS SUCCESS OF FOOD AND BEVERAGE FIRMS IN SOUTH-SOUTH, NIGERIA.**

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**Abstract**

*This study examined the relationship between entrepreneurial orientation and Business Success of Food and Beverages Firms in South-South, Nigeria. The research design adopted for this study was a cross-sectional survey research design. The population of this study was consisting of two hundred and eight (208) food and beverage firms in south-south region of Nigeria as retrieved from Nigerian Food and Beverage Industry Report (2023) and business directory. The census approach enabled the researcher to study the entire population with a focus on the managerial staff (Marketing manager, Accounting Managers, and operations manager). To generate data for the study, the questionnaire was distributed in the frame of three (3) copies per firm. A total of six hundred and twenty-four (624) respondents was used as the study subjects. The instrument used in this study was a structured questionnaire. The descriptive analysis was done using descriptive statistics which include mean and standard deviation. The inferential analysis which serves the purpose of hypotheses testing was done using spearman rank order correlation Coefficient at 0.01 significance level. The partial correlation was used to analyses the controlling variable which is organizational culture. All analysis for this study was carried out using the Statistical Package for the Social Sciences (SPSS) version 25.0. The study revealed that there is a significant relationship between Entrepreneurial orientation (Innovativeness, Proactiveness, Risk Taking) and Business Success(financial success, social success, market success) of Food and Beverages Firms in South-South, Nigeria with Organizational Culture as a moderating variable. The study concluded that firms with a high level of entrepreneurial orientation tend to achieve greater success across financial, social, and market measures. The study recommended among others that Food and beverage firms should create an environment that encourages creativity and experimentation among employees to drive product innovation.*

**Key words: entrepreneurial orientation, innovativeness, proactiveness, risk taking, business success.**

**INTRODUCTION**

The food and beverages industry in Nigeria, specifically in the south-south region, is crucial economic growth and development, economic diversification, job creation, and essential food security. It is sad however to note that these firms face intense challenges from infrastructural shortages, over regulation, and intense competition. Recent studies confirm that Entrepreneurial Orientation significantly influences business success across Nigerian SMEs. Akpan and Okwudu (2022) found that Entrepreneurial Orientation has a significant positive influence on SME performance in the South-South geopolitical zone, with innovativeness, proactiveness, and competitive aggressiveness being the strongest predictors. Similarly, Chikere(2023) reported a significant relationship between entrepreneurial mindset and marketing success among fast-food firms in Port Harcourt. At the national level, Onikoyi et al (2024) showed that competitive aggressiveness, proactiveness, risk-taking, and autonomy enhance innovative performance in

consumer goods firms, while Peter and Okwudu (2022) found that innovativeness, competitive aggressiveness, and risk-taking significantly affect sales volume.

Beyond manufacturing, Adelowo and Henrico (2024) established that Entrepreneurial Orientation improves business performance among small service firms in Nigeria, and Nson (2024) demonstrated that Entrepreneurial Orientation interacts with self-efficacy to enhance startup performance. Furthermore, Ojo (2023) linked innovation, a core Entrepreneurial Orientation dimension, to product quality and corporate image in South-West food and beverage firms. These findings from these previous studies suggest that Entrepreneurial Orientation is a critical driver of business success, making it essential to examine its specific role in food and beverage firms within the South-South region of Nigeria.

### **STATEMENT OF THE PROBLEM**

The business success of food and beverage manufacturing firms in South-South Nigeria faces critical challenges due to the dynamic and competitive nature of the business environment. Financial success, a core measure of business performance, is often assessed through profitability, revenue growth, and return on investment. However, many firms in this region grapple with low financial returns, heightened by inflation, inadequate access to funding, and operational inefficiencies. Entrepreneurial which comprises innovativeness, risk-taking, and proactiveness, is widely recognized as a key driver of financial performance. Despite this, firms in South-South Nigeria often exhibit inconsistent adoption of Entrepreneurial Orientation, resulting in suboptimal financial outcomes. For example, inadequate innovation in production processes and poor risk management strategies has limited the ability of these firms to achieve sustainable financial growth (Kreiser et al., 2002).

In addition to financial metrics, social success is an increasingly important aspect of business performance, particularly in developing economies. Social success encompasses the ability of a firm to positively impact its community through job creation, ethical business practices, and corporate social responsibility initiatives. For food and beverage firms in South-South Nigeria, achieving social success is constrained by limited resources and inadequate focus on corporate social responsibility activities, which undermines their reputation and societal value (Zahra & George, 2002). Entrepreneurial orientations has the potential to bridge this gap by fostering innovation in corporate social responsibility strategies and promoting proactive engagement with societal needs (Miller, 1983; Wiklund & Shepherd, 2005). However, the application of entrepreneurial orientations to drive social success remains underexplored, particularly in a region characterized by socio-economic instability and high unemployment rates.

Market success, defined by market share, customer satisfaction, and competitive advantage, is another critical issue for food and beverage firms in the region. The market is highly competitive, with firms facing pressures from both local and international players. Despite entrepreneurial orientations potential to enhance market responsiveness through innovation and proactiveness, many firms in South-South Nigeria have struggled to implement these orientations effectively. This challenge is compounded by inadequate market research and the inability to adapt to changing consumer preferences. For instance, while innovative product development can differentiate firms from competitors, a lack of customer-focused strategies often results in poor market positioning (Wales et al., 2013).

These challenges highlight the need for a comprehensive understanding of the relationship between entrepreneurial orientation and business success measures financial, social, and market in the context of South-South Nigeria. Although previous studies have established the positive impact of entrepreneurial orientations on business performance, the socio-economic and cultural nuances of this region necessitate localized research. Addressing these gaps will enable the

development of tailored strategies to enhance the overall success of food and beverage manufacturing firms, ensuring sustainability and competitiveness in a rapidly evolving business landscape. Thus, this study seeks to explore the relationship between entrepreneurial orientations and business success and fill the gap identified in the food and beverages firms in South-South, Nigeria.

### **OBJECTIVES OF THE STUDY**

The aim of this study is to examine the relationship between entrepreneurial orientations and business success of food and beverages manufacturing firms in South-South Region of Nigeria specifically, the objective of the study will be set to:

1. Examine the relationship between innovativeness and financial success of food and beverages in South-South Region of Nigeria.
2. Ascertain the relationship between innovativeness and social success of food and beverages manufacturing firms in South-South Region of Nigeria.
3. Determine the relationship between innovativeness and market success of food and beverages manufacturing firms in South-South Region of Nigeria.
4. Investigate the relationship between proactiveness and financial success of food and beverages manufacturing firms in South-South Region of Nigeria.
5. Ascertain the relationship between proactiveness and social success of food and beverages in South-South Region of Nigeria.
6. Ascertain the relationship between proactiveness and market success of food and beverages manufacturing firms in South-South Region of Nigeria.
7. Investigate the relationship between risk taking and financial success of food and beverages manufacturing firms in South-South Region of Nigeria.
8. Examine the relationship between risk taking and social success of food and beverages manufacturing firms in South-South Region of Nigeria.
9. Determine the relationship between risk taking and market success of food and beverages manufacturing firms in South-South Region of Nigeria.
10. Find out the moderating role of organizational culture in the relationship between entrepreneurial orientations and business success of food and beverages manufacturing firms in South-South Region of Nigeria.

### **RESEARCH QUESTIONS**

This study was guided by the following research questions

1. What is the relationship between innovativeness and financial success of food and beverages manufacturing firms in South-South Region of Nigeria?
2. What is the relationship between innovativeness and social success of food and beverages manufacturing firms in South-South Region of Nigeria?
3. What is the relationship between innovativeness and market success of food and beverages manufacturing firms in South-South Region of Nigeria?
4. What is the relationship between proactiveness and financial success of food and beverages manufacturing firms in South-South Region of Nigeria?
5. What is the relationship between proactiveness and social success of food and beverages manufacturing firms in South-South Region of Nigeria?
6. What is the relationship between proactiveness and market success of food and beverages manufacturing firms in South-South Region of Nigeria?
7. What is the relationship between risk taking and financial success of food and beverages manufacturing firms in South-South Region of Nigeria?

8. What is the relationship between risk taking and social success of food and beverages manufacturing firms in South-South Region of Nigeria?
9. What is the relationship between risk taking and market success of food and beverages manufacturing firms in South-South Region of Nigeria?
10. Does organizational culture moderate the relationship between entrepreneurial orientations and business success of food and beverages manufacturing firms in South-South Region of Nigeria?

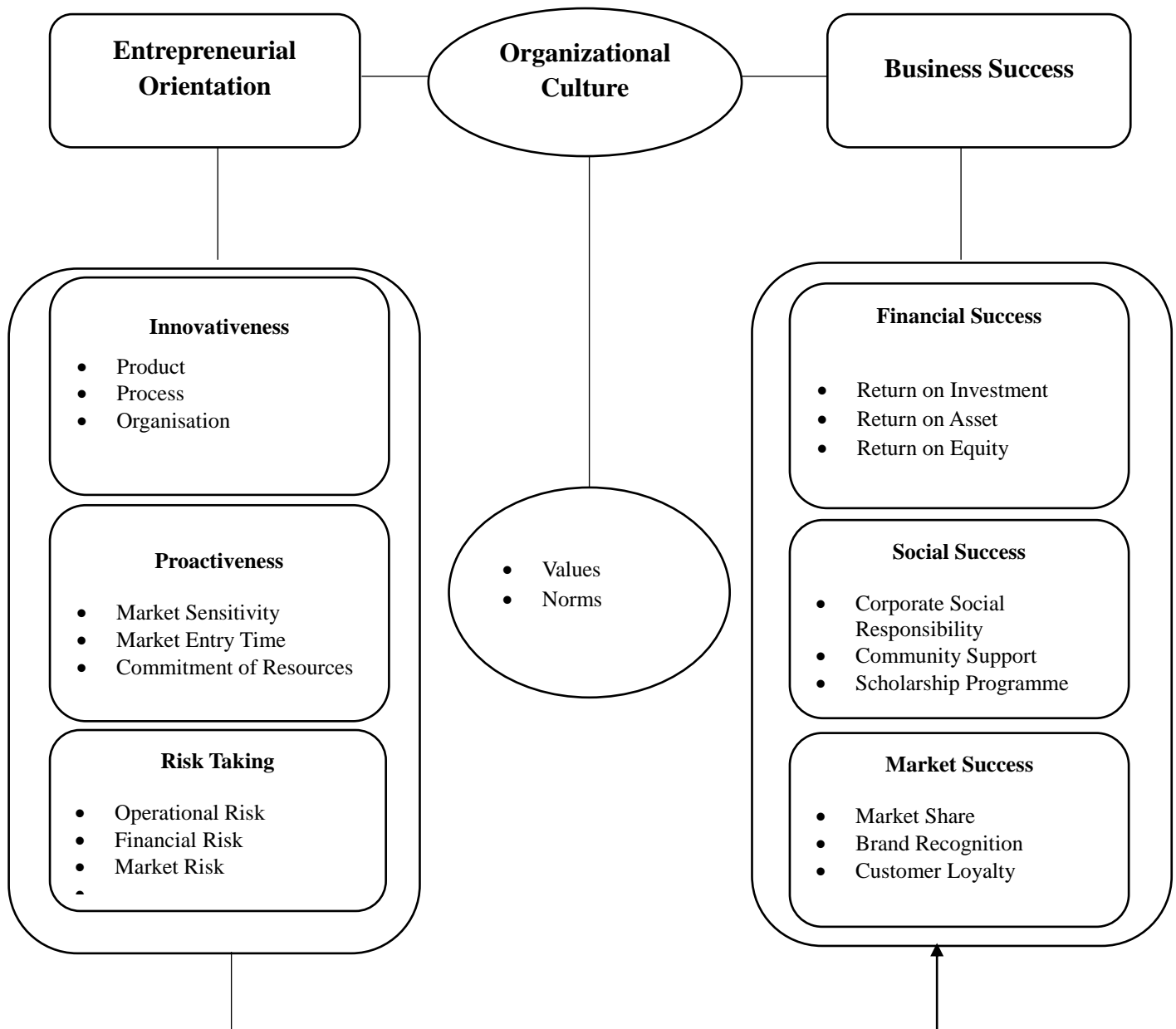
### **RESEARCH HYPOTHESES**

The following null hypotheses were formulated and tested at a significant level of 0.01.

- Ho<sub>1</sub>:** There is no significant relationship between innovativeness and financial performance of food and beverage firms in South-South, Nigeria.
- Ho<sub>2</sub>:** There is no significant relationship between innovativeness and social success of food and beverage firms in South-South, Nigeria.
- Ho<sub>3</sub>:** There is no significant relationship between innovativeness and market success of food and beverage firms in South-South, Nigeria.
- Ho<sub>4</sub>:** There is no significant relationship between proactiveness and financial performance of food and beverage firms in South-South, Nigeria.
- Ho<sub>5</sub>:** There is no significant relationship between proactiveness and social success of food and beverage firms in South-South, Nigeria.
- Ho<sub>6</sub>:** There is no significant relationship between proactiveness and market success of food and beverage firms in South-South, Nigeria.
- Ho<sub>7</sub>:** There is no significant relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria.
- Ho<sub>8</sub>:** There is no significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria.
- Ho<sub>9</sub>:** There is no significant relationship between risk taking and market success of food and beverage firms in South-South, Nigeria.
- Ho<sub>10</sub>:** Organizational culture does not significantly moderate the relationship between entrepreneurial orientation and business success of food and beverage firms in South-South, Nigeria.

### **Conceptual Framework**

This is an analytical tool with several variations and contexts; it is used to make conceptual distinctions and organize ideas. This diagram below shows the relationship, dimensions, and measures between entrepreneurial orientations and business success with organizational culture as the moderating variable.



**Figure 1:** Conceptual framework showing the relationship between entrepreneurial orientation and Business Success of Food and Beverages Firms in South-South, Nigeria

**Source:** Adapted from Certo, et al.,(2008), Efuntade, &Akinola,(2020) and Shakil (2012).

## LITERATURE REVIEW

### The Concept of Entrepreneurial Orientation

Lumpkin & Dess (1996), supported by Ajaeed(2024), Clark et al (2025) explained that the concept of entrepreneurial orientation refers to the processes, practices, and decision-making styles that lead to new venture creation and innovation within an organization. It encompasses a firm's strategic posture towards entrepreneurship and is characterized by five key dimensions: innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy.

In this paper, the dimensions of entrepreneurial orientation are proactiveness, innovativeness, and risk-taking.

Covin and Slevin (1991) cited by Al-khatib (2024), Wojcik-Karpacz & Rudawska (2016), and Wach et al (2023) assert that innovativeness reflects the firm's willingness to pursue novel solutions and alternatives, which may involve adopting cutting-edge technologies or significantly altering existing business operations. Their perspective emphasizes the importance of fostering a culture of creativity and risk-taking within the organization, which are essential to innovativeness. It refers to the extent to which a firm is willing to engage in new ideas, experiments, and processes, as well as the development of new products, services, or technologies.

Proactiveness, as a dimension of entrepreneurial orientation, is widely regarded as a critical element that shapes the behavior and strategic decisions of entrepreneurs. It involves a forward-thinking mindset, where entrepreneurs actively seek out opportunities and take decisive actions to exploit them before competitors even recognize them. Rather than merely reacting to market conditions, proactive entrepreneurs anticipate trends, consumer preferences, and emerging needs, positioning their firms to capitalize on these developments. (Rauch, 2009; LibreTexts, 2023; Al-Khatib, 2024).

Risk-taking is a foundational dimension of entrepreneurial orientation, reflecting the willingness of an individual or organization to commit resources to opportunities that involve significant uncertainty and the potential for substantial losses or gains. As defined by Lumpkin and Dess (1996), risk-taking entails the propensity to take bold actions, such as investing in untested technologies, entering unexplored markets, or making substantial resource commitments in the face of an unpredictable future. This dimension distinguishes entrepreneurial firms from their more conservative counterparts by their ability to embrace uncertainty and take calculated risks in pursuit of innovation and competitive advantage. Risk-taking is not merely about embracing danger but involves a deliberate and strategic approach to managing uncertainty, recognizing that higher risks often lead to potentially higher rewards, thus shaping the way firms position themselves in dynamic and competitive markets. (Wach et al, 2023; Rauch, 2009; LibreTexts, 2023; Al-Khatib, 2024).

### **The concept of business success**

Business success is viewed as a long-term sustainability and competitiveness, especially for small and medium enterprises (SMEs). The key indicators emphasized were Business survival, Competitive advantage, Customer satisfaction, Innovation, Strategic management, Technology adoption. A business can be classified as successful when it can adapt, survive, and remain competitive over time (Malesu & Syrovátka, 2025). On the other hand, Nogueira (2025) postulates that business succeed through the Triple Bottom Line (TBL) framework. The key indicators they emphasized were Economic performance (profit), Social responsibility (people), Environmental sustainability (planet). They went further to argue that any business that is successful will create a balanced value in: financial outcomes, social wellbeing, and environmental protection. Success is therefore broader than profit alone.

In this paper, the measures of business success are financial success, social success, and market success.

### **Moderating Variable: Organizational Culture**

Organizational culture is a foundational concept in understanding how groups operate and thrive, often defined as the shared values, beliefs, and norms that guide behavior within an organization. Schein (1984) offered one of the most comprehensive early definitions, describing it as "a pattern of shared basic assumptions that the group learned as it solved its problems of external

adaptation and internal integration, that has worked well enough to be considered valid, and therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems." This definition underscores the dynamic and evolving nature of culture as organizations respond to external and internal challenges. According to Schein, organizational culture is not static but evolves as the organization grows and faces new problems, making it both a learned and a teachable framework. Furthermore, this perspective emphasizes the transfer of knowledge and behaviors, ensuring that cultural norms and practices are perpetuated within the organization, creating continuity and a sense of identity among its members.

## METHODOLOGY

The research design adopted for this study was a cross-sectional survey research design. The design allows the collection of data using the questionnaire at a given point in time, as well as, enables researchers to explore relationships between variables at a specific point in time.

The population of this study was consist of two hundred and eight (208) food and beverage firms in south-south region of Nigeria as retrieved from Nigerian Food and Beverage Industry Report (2023) and business directory (Appendix ).

**Table 1: Population Table**

<b>South-South States</b>	<b>Number Of Firms</b>
Akwa-Ibom	40
Bayelsa	39
Delta	35
Edo	31
Rivers	58
Cross River	5
<b>Total</b>	<b>208</b>

**Source:** Nigerian Food and Beverage Industry Report (2023)  
Nigerian business directory <https://www.businesslist.com.ng/>

The study adopted a census sampling technique. The census approach enabled the researcher to study the entire population with a focus on the managerial staff (Marketing manager, Accounting Managers, and operations manager). To generate data for the study, the questionnaire was distributed in the frame of three (3) copies per firm. A total of six hundred and twenty-four (624) respondents were used as the study subjects. The purposive sampling technique was adopted. The categories of the managerial staff were adopted as it is observed that the respondents have adequate knowledge about the manifestation of the study variables.

The analysis was undertaken in two phases; the bivariate analysis, in which all previously hypothetical statements of bivariate relations was tested using Spearman's rank Order correlation Statistics. And secondly, the multivariate analysis in which the moderating roles of the dimensions of organisational policy – (a) beliefs, and (b) norms were assessed in the relationship between organizational politics and employee engagement using the partial correlation technique for moderation. All analysis for this study was carried out using the Statistical Package for the Social Sciences (SPSS) version 25.0.

**DATA PRESENTATION AND ANALYSIS**

**Table 1: Total Questionnaire Distribution Statistics**

Questionnaire	Frequency	Percentage (%)
Administered	<b>624</b>	<b>100</b>
Retrieved	<b>600</b>	<b>96</b>
Unretrieved	<b>24</b>	<b>4</b>
Utilized	<b>580</b>	<b>97</b>
Retrieved not utilized	<b>20</b>	<b>3</b>

**Source: Researchers Field Work (2025)**

Table 1 clearly shows that out of the 624 copies of questionnaires distributed, 600 (96%) were retrieved. However, 24(4%) were not returned due to errors and incomplete information. Out of the 600 retrieved questionnaires, 580 (97%) were properly filled out and thus formed the basis for this study's analysis and 20 (3%) were discarded.

**Bivariate Analysis**

**Ho<sub>1</sub>:** There is no significance relationship between innovativeness and financial performance of food and beverage firms in South-South, Nigeria.

**Correlations on Innovativeness and Financial Performance**

		financial performance	
		innovativeness	financial performance
Spearman's rho	innovativeness	Correlation Coefficient Sig. (2-tailed) N	1.000 .868** .000 580 580
	financial performance	Correlation Coefficient Sig. (2-tailed) N	.868** 1.000 .000 580 580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a strong positive correlation between innovativeness and financial performance among food and beverage firms in South-South Nigeria, as evidenced by a Spearman's rho correlation coefficient of 0.868. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that as innovativeness increases, financial performance also tends to improve significantly. Given this evidence, the null hypothesis (Ho<sub>1</sub>) stating that there is no significant relationship between innovativeness and financial performance was rejected.

**Ho<sub>2</sub>:** There is no significance relationship between innovativeness and social success of food and beverage firms in South-South, Nigeria.

**Correlations on Innovativeness and Social Success**

		social success	
		innovativeness	social success
Spearman's rho	innovativeness	Correlation Coefficient Sig. (2-tailed) N	1.000 .842** .000 580 580

social success	Correlation Coefficient	.842**	1.000
	Sig. (2-tailed)	.000	.
	N	580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a strong positive correlation between innovativeness and social success among food and beverage firms in South-South Nigeria. The Spearman’s rho correlation coefficient is reported as 0.842, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that the likelihood of this correlation occurring by chance is extremely low. The sample size for this analysis was 580, indicating a substantial amount of data supporting these findings. Therefore, the null hypothesis (Ho2), which posits that there is no significant relationship between innovativeness and social success, was rejected based on these results.

**Ho<sub>3</sub>:** There is no significance relationship between innovativeness and market success of food and beverage firms in South-South, Nigeria.

**Correlations on Innovativeness and Market Success**

		innovativeness	market success
Spearman's rho	innovativeness	Correlation Coefficient	1.000
		Sig. (2-tailed)	.000
		N	580
market success		Correlation Coefficient	.844**
		Sig. (2-tailed)	.000
		N	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a strong positive correlation between innovativeness and market success among food and beverage firms in South-South Nigeria. The Spearman’s rho correlation coefficient is reported as 0.844, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, as indicated by the p-value of 0.000. With both variables having a sample size of 580, these findings suggest that higher levels of innovativeness are associated with greater market success in this sector.

**Ho<sub>4</sub>:** There is no significance relationship between proactiveness and financial performance of food and beverage firms in South-South, Nigeria.

**Correlations on Proactiveness and Financial Performance**

		proactiveness	financial performance
Spearman's rho	proactiveness	Correlation Coefficient	1.000
		Sig. (2-tailed)	.000
		N	580
		Correlation Coefficient	.804**
		Sig. (2-tailed)	.000
		N	580

financial performance	Correlation Coefficient	.804**	1.000
	Sig. (2-tailed)	.000	.
	N	580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a strong positive correlation between proactiveness and financial performance among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.804, which signifies a significant relationship at the 0.01 level (2-tailed). This suggests that as proactiveness increases within these firms, their financial performance also tends to improve correspondingly. The sample size for this analysis was 580 for both variables, reinforcing the reliability of the findings.

**Ho<sub>5</sub>:** There is no significance relationship between proactiveness and social success of food and beverage firms in South-South, Nigeria.

**Correlations on Proactiveness and Social Success**

		proactiveness	social success
Spearman's rho	proactiveness	1.000	.784**
		.	.000
		580	580
social success		.784**	1.000
		.000	.
		580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a significant positive correlation between proactiveness and social success among food and beverage firms in South-South Nigeria. The Spearman's rank correlation coefficient for proactiveness is 1.000, while the coefficient for social success is 0.784, suggesting a strong relationship between the two variables. The significance level (p-value) of 0.000 indicates that this correlation is statistically significant at the 0.01 level, implying that as proactiveness increases, social success also tends to increase within these firms.

**Ho<sub>6</sub>:** There is no significance relationship between proactiveness and market success of food and beverage firms in South-South, Nigeria.

**Correlations on Proactiveness and Market Success**

		proactiveness	market success
Spearman's rho	proactiveness	1.000	.738**
		.	.000
		580	580
market success		.738**	1.000
		.000	.
		580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a significant positive correlation between proactiveness and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.738, which suggests a strong relationship between the two variables. The significance level (p-value) is less than 0.01, indicating that the correlation is statistically significant at the 0.01 level (2-tailed). This means that as proactiveness increases within these firms, market success also tends to increase, thereby rejecting the null hypothesis (Ho6) that posits no significant relationship between proactiveness and market success.

**Ho7:** There is no significance relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria.

**Correlations on Risk-Taking and Financial Performance**

		risk taking	financial performance
Spearman's rho	risk taking	1.000	.732**
	Correlation Coefficient		
	Sig. (2-tailed)	.	.000
	N	580	580
financial performance	risk taking	.732**	1.000
	Correlation Coefficient		
	Sig. (2-tailed)	.000	.
	N	580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The problem presents a hypothesis (Ho7) that states there is no significant relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria. To test this hypothesis, a correlation analysis was conducted, and the results are presented. The correlation results show a Spearman's rho correlation coefficient of 0.732 between risk taking and financial performance. This coefficient measures the strength and direction of the relationship between the two variables. The correlation is significant at the 0.01 level (2-tailed), indicating that the relationship between risk taking and financial performance is statistically significant.

The results indicate that there is a positive correlation between risk taking and financial performance. This means that as risk taking increases, financial performance also tends to increase. The significance level of 0.01 (2-tailed) suggests that the probability of observing this correlation by chance is less than 1%. Therefore, we can reject the null hypothesis (Ho7) and conclude that there is a significant relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria. Based on the correlation results, the relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria is significant. The correlation coefficient of 0.732 indicates a strong positive relationship between the two variables. This suggests that firms that take more risks tend to have better financial performance.

**Ho8:** There is no significance relationship between risk taking and social success of food and beverage firms in South-South, Nigeria.

**Correlations on Risk-Taking and Social Success**

			risk taking	social success
Spearman's rho	risk taking	Correlation Coefficient	1.000	.698**
		Sig. (2-tailed)	.	.000
		N	580	580
	social success	Correlation Coefficient	.698**	1.000
		Sig. (2-tailed)	.000	.
		N	580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The problem presents a hypothesis (Ho8) that states there is no significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria. To test this hypothesis, a correlation analysis was conducted, and the results are presented in Table 4.4.8. The correlation analysis uses Spearman's rho to measure the strength and direction of the relationship between risk taking and social success. The results show a correlation coefficient of 0.698, which indicates a moderate to strong positive relationship between the two variables. The significance level (Sig. (2-tailed)) is 0.000, which is less than the typical threshold of 0.01, indicating that the correlation is statistically significant.

The results suggest that there is a significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria. The correlation coefficient of 0.698 indicates that as risk taking increases, social success also tends to increase. This means that firms that take more risks are more likely to achieve social success. Based on the correlation analysis, the hypothesis (Ho8) that states there is no significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria is rejected. The results show a significant positive relationship between the two variables, indicating that risk taking is associated with social success. The relationship between risk taking and social success is significant, with a correlation coefficient of 0.698, which is significant at the 0.01 level (2-tailed).

**Ho9:** There is no significance relationship between risk taking and market success of food and beverage firms in South-South, Nigeria.

**Correlations on Risk-Taking and Market Success**

			risk taking	market success
Spearman's rho	risk taking	Correlation Coefficient	1.000	.664**
		Sig. (2-tailed)	.	.000
		N	580	580
	market success	Correlation Coefficient	.664**	1.000
		Sig. (2-tailed)	.000	.
		N	580	580

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results presented indicate a significant positive correlation between risk-taking and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation

coefficient for risk-taking is 1.000, while the correlation coefficient for market success is 0.664, suggesting a strong relationship between the two variables. The significance level (p-value) of 0.000 indicates that this correlation is statistically significant at the 0.01 level, implying that as risk-taking increases, market success also tends to increase within this context.

### Multivariate Analysis

**Ho<sub>10</sub>:** Organizational culture does not significantly moderate the relationship between entrepreneurial orientation and business success of food and beverage firms in South-South, Nigeria.

**Partial Correlations on Organizational Culture significantly Moderate the relationship between Entrepreneurial Orientation and Business Success**

Control Variables			entrepreneurial orientation	business success	Organizational culture
-none <sup>a</sup>	entrepreneurial orientation	Correlation	1.000	.886	.877
		Significance (2-tailed)	.	.000	.000
		df	0	578	578
	business success	Correlation	.886	1.000	.683
		Significance (2-tailed)	.000	.	.000
		df	578	0	578
	Organizational culture	Correlation	.877	.683	1.000
		Significance (2-tailed)	.000	.000	.
		df	578	578	0
Organizational culture	entrepreneurial orientation	Correlation	1.000	.817	
		Significance (2-tailed)	.	.000	
		df	0	577	
	business success	Correlation	.817	1.000	
		Significance (2-tailed)	.000	.	
		df	577	0	

a. Cells contain zero-order (Pearson) correlations.

The results presented in Table 4.5.1 indicate the relationships among entrepreneurial orientation, business success, and organizational culture through partial correlations. The analysis reveals that there is a strong positive correlation between entrepreneurial orientation and business success, with a correlation coefficient of 0.886 ( $p < 0.001$ ). This suggests that as entrepreneurial orientation increases, so does business success. Furthermore, organizational culture also shows a significant positive correlation with both entrepreneurial orientation (correlation coefficient of 0.877) and business success (correlation coefficient of 0.683). The significance levels for all correlations are below 0.001, indicating that these relationships are statistically significant.

When controlling for organizational culture, the correlation between entrepreneurial orientation and business success remains strong at 0.817 ( $p < 0.001$ ), suggesting that organizational culture significantly moderates this relationship. Thus, while both entrepreneurial orientation and organizational culture are positively correlated with business success, the presence of a supportive

organizational culture enhances the effectiveness of entrepreneurial orientation in achieving business success.

## **Discussion of Findings**

### **Innovativeness and Financial Performance**

The results indicate a strong positive correlation between innovativeness and financial performance among food and beverage firms in South-South Nigeria, as evidenced by a Spearman's rho correlation coefficient of 0.868. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that as innovativeness increases, financial performance also tends to improve significantly. Given this evidence, the null hypothesis (Ho1) stating that there is no significant relationship between innovativeness and financial performance was rejected. Similarly, Adeola and Ezenwafor (2020) worked on the influence of entrepreneurial orientation on business success in Small and Medium Enterprises (SMEs) in Lagos State, Nigeria. The findings revealed that entrepreneurial orientation had a statistically significant and positive influence on business success among SMEs in Lagos State. Innovativeness emerged as the most critical factor, contributing substantially to the ability of businesses to create unique products and services, thus gaining competitive advantages. Proactiveness followed closely, as SMEs that anticipated market changes and adapted quickly reported higher growth in market share and customer base. Risk-taking, while slightly less impactful, also showed a positive relationship with business performance, particularly in terms of expanding into new markets. The study underscored the importance of entrepreneurial orientation in driving organizational success, particularly in dynamic and competitive environments. The study concluded that entrepreneurial orientation is a pivotal factor in the success and sustainability of SMEs in Nigeria. Businesses that adopt innovative, proactive, and calculated risk-taking approaches are better positioned to achieve superior performance. The study emphasized the need for entrepreneurs to embrace change and continually seek opportunities for innovation. The researchers recommended that SME owners allocate resources to research and development activities that foster creativity and innovation. They also suggested that government and private sector stakeholders collaborate to design and implement training programs aimed at enhancing entrepreneurial skills among SME operators. Additionally, creating policies that reduce bureaucratic hurdles and provide easier access to financing was highlighted as a priority for supporting entrepreneurial ventures in Nigeria.

### **Innovativeness and Social Success**

The results indicate a strong positive correlation between innovativeness and social success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.842, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that the likelihood of this correlation occurring by chance is extremely low. The sample size for this analysis was 580, indicating a substantial amount of data supporting these findings. Therefore, the null hypothesis (Ho2), which posits that there is no significant relationship between innovativeness and social success, was rejected based on these results. Similarly, Bello and Onuoha (2021) carried out research on entrepreneurial orientation and the performance of startups in Nigeria: a study of selected technology firms in Abuja. The results demonstrated a strong and positive relationship between entrepreneurial orientation and startup performance. Competitive aggressiveness emerged as the most significant predictor, with startups exhibiting aggressive market strategies achieving higher financial success and stronger brand visibility. Innovativeness also played a vital role, as firms that consistently introduced new and improved technologies reported enhanced customer acquisition and retention rates. Autonomy was highlighted as a critical factor in boosting

employee morale and satisfaction, leading to greater organizational efficiency. The study revealed that startups with higher levels of entrepreneurial orientation not only performed better financially but also attracted more investors and expanded their market presence at a faster pace. The study concluded that entrepreneurial orientation is a critical determinant of startup success, particularly in dynamic and competitive industries such as technology. Entrepreneurs who prioritize innovativeness, competitive aggressiveness, and autonomy are better equipped to navigate the challenges of the Nigerian business environment and achieve sustained growth. The researchers recommended that technology startups invest in structured training programs to enhance entrepreneurial skills, particularly in strategic planning and market innovation. They also suggested fostering partnerships between startups and financial institutions to provide access to capital for scaling operations. Furthermore, the study urged policymakers to develop supportive ecosystems for technology entrepreneurs, including tax incentives and streamlined regulatory processes.

### **Innovativeness and Market Success**

The results indicate a strong positive correlation between innovativeness and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.844, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, as indicated by the p-value of 0.000. With both variables having a sample size of 580, these findings suggest that higher levels of innovativeness are associated with greater market success in this sector. Similarly, Olawale and Garwe (2010) conducted study on entrepreneurship orientation and business success in Nigeria. The study found a significant positive correlation between entrepreneurial orientation and business success in Nigerian SMEs. Specifically, innovativeness was identified as the most influential dimension of entrepreneurial orientation impacting profitability, followed by proactiveness and risk-taking behaviors which also contributed positively but to a lesser extent. The authors concluded that fostering an entrepreneurial orientation among SMEs is crucial for enhancing their competitive advantage and overall success in the challenging Nigerian economic landscape. It was recommended that policymakers create an enabling environment that encourages innovation among entrepreneurs through training programs and access to funding.

### **Proactiveness and Financial Performance**

The results indicate a strong positive correlation between proactiveness and financial performance among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.804, which signifies a significant relationship at the 0.01 level (2-tailed). This suggests that as proactiveness increases within these firms, their financial performance also tends to improve correspondingly. The sample size for this analysis was 580 for both variables, reinforcing the reliability of the findings. Similarly, Nwankwo and Gbadamosi (2013) worked on entrepreneurial orientation as a predictor of business performance: evidence from Nigeria. This study aimed to explore how entrepreneurial orientation serves as a predictor for business performance within Nigerian firms, focusing on identifying specific entrepreneurial orientation traits that significantly influence operational outcomes such as sales growth and market share expansion. Utilizing a quantitative research design, this study surveyed 400 businesses located in urban areas of Nigeria using a structured questionnaire method for data collection. Results indicated that dimensions of entrepreneurial orientation particularly innovativeness and risk-taking were significant predictors of improved business performance outcomes among Nigerian firms; however, proactiveness did not show a statistically significant effect in this context due to external market constraints faced by many businesses in Nigeria. The findings underscored that while

entrepreneurial orientation is vital for enhancing business performance in Nigeria, external factors such as market conditions also play critical roles that cannot be overlooked. The authors suggested that businesses should cultivate an innovative culture while also advocating for government policies that support entrepreneurship development.

### **Proactiveness and Social Success**

The results indicate a significant positive correlation between proactiveness and social success among food and beverage firms in South-South Nigeria. The Spearman's rank correlation coefficient for proactiveness is 1.000, while the coefficient for social success is 0.784, suggesting a strong relationship between the two variables. The significance level (p-value) of 0.000 indicates that this correlation is statistically significant at the 0.01 level, implying that as proactiveness increases, social success also tends to increase within these firms. Similarly, Okwu and Nwankwo (2020) analyzed the impact of entrepreneurial proactiveness on financial performance in Small and Medium Enterprises (SMEs) in Nigeria. This study aimed to investigate the relationship between entrepreneurial proactiveness and financial performance among SMEs in Nigeria. The findings revealed a significant positive correlation between entrepreneurial proactiveness and financial performance metrics such as sales growth and profitability margins. Specifically, proactive firms demonstrated higher adaptability to market changes and innovation adoption compared to their less proactive counterparts. The study concluded that fostering an environment that encourages proactivity among entrepreneurs is crucial for enhancing financial performance in SMEs within Nigeria's dynamic economic landscape. It recommended that policymakers create supportive frameworks that encourage entrepreneurial initiatives focused on proactivity, including training programs aimed at enhancing innovative thinking among SME owners.

### **Proactiveness and Market Success**

The results indicate a significant positive correlation between proactiveness and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.738, which suggests a strong relationship between the two variables. The significance level (p-value) is less than 0.01, indicating that the correlation is statistically significant at the 0.01 level (2-tailed). This means that as proactiveness increases within these firms, market success also tends to increase, thereby rejecting the null hypothesis ( $H_0$ ) that posits no significant relationship between proactiveness and market success. Similarly, Ojo and Adetunji (2020) worked on proactiveness and social success among Nigerian youths. The primary aim of this study was to explore the relationship between proactiveness and social success among Nigerian youths. The objectives included identifying the dimensions of proactiveness that significantly contribute to social success, examining demographic variables influencing this relationship, and providing recommendations for enhancing proactive behaviors among youths to foster social success. This research employed a quantitative research design utilizing a cross-sectional survey method. The study found a significant positive correlation between proactiveness and social success among Nigerian youths ( $r = 0.65$ ,  $p < 0.01$ ). It revealed that proactive individuals were more likely to engage in networking activities, which enhanced their social capital and opportunities for personal development. Additionally, demographic factors such as education level and socioeconomic status were found to influence the degree of proactiveness exhibited by participants. The study concluded that fostering proactivity among Nigerian youths is crucial for enhancing their social success in an increasingly competitive environment. It highlighted the need for educational institutions and community organizations to implement programs that encourage proactive behaviors among young people as a means of improving their overall life outcomes. Recommendations included integrating proactivity training into school curricula, promoting

mentorship programs that connect proactive individuals with less engaged peers, and encouraging community initiatives that reward proactive behaviors.

### **Risk-Taking and Financial Performance**

The problem presents a hypothesis (Ho7) that states there is no significant relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria. To test this hypothesis, a correlation analysis was conducted, and the results are presented in Table 4.4.7. The correlation results show a Spearman's rho correlation coefficient of 0.732 between risk taking and financial performance. This coefficient measures the strength and direction of the relationship between the two variables. The correlation is significant at the 0.01 level (2-tailed), indicating that the relationship between risk taking and financial performance is statistically significant.

The results indicate that there is a positive correlation between risk taking and financial performance. This means that as risk taking increases, financial performance also tends to increase. The significance level of 0.01 (2-tailed) suggests that the probability of observing this correlation by chance is less than 1%. Therefore, we can reject the null hypothesis (Ho7) and conclude that there is a significant relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria. Based on the correlation results, the relationship between risk taking and financial performance of food and beverage firms in South-South, Nigeria is significant. The correlation coefficient of 0.732 indicates a strong positive relationship between the two variables. This suggests that firms that take more risks tend to have better financial performance. Similarly, Ezeani and Okafor (2020) studied assessing the impact of risk-taking on financial performance: evidence from Nigerian banks. Results indicated that higher levels of credit risk positively correlated with increased profitability up to a certain threshold; beyond this point, excessive risk led to diminishing returns due to potential loan defaults impacting overall bank stability negatively. The authors concluded that while some degree of risk-taking is necessary for enhancing profitability within Nigerian banks, it must be balanced against potential adverse effects stemming from poor credit management practices. They suggested that banks should adopt comprehensive risk assessment protocols alongside continuous training for staff involved in credit evaluation processes to mitigate risks effectively.

### **Risk-Taking and Social Success**

The problem presents a hypothesis (Ho8) that states there is no significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria. To test this hypothesis, a correlation analysis was conducted, and the results are presented in Table 4.4.8. The correlation analysis uses Spearman's rho to measure the strength and direction of the relationship between risk taking and social success. The results show a correlation coefficient of 0.698, which indicates a moderate to strong positive relationship between the two variables. The significance level (Sig. (2-tailed)) is 0.000, which is less than the typical threshold of 0.01, indicating that the correlation is statistically significant.

The results suggest that there is a significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria. The correlation coefficient of 0.698 indicates that as risk taking increases, social success also tends to increase. This means that firms that take more risks are more likely to achieve social success. Based on the correlation analysis, the hypothesis (Ho8) that states there is no significant relationship between risk taking and social success of food and beverage firms in South-South, Nigeria is rejected. The results show a significant positive relationship between the two variables, indicating that risk taking is associated with social success. The relationship between risk taking and social success is significant, with a correlation coefficient of 0.698, which is significant at the 0.01 level (2-tailed). Similarly, Ojo and

Adeyemi (2020) conducted research on the relationship between risk-taking behavior and social success among Nigerian youths. This study aimed to investigate how risk-taking behaviors influence social success among Nigerian youths. The findings revealed a significant positive correlation between moderate risk-taking behaviors (such as engaging in new social activities) and perceived social success, while extreme risk-taking (such as substance abuse) negatively impacted social relationships. Additionally, the study identified peer influence as a critical factor motivating these behaviors among youths. The study concluded that while some level of risk-taking can enhance social interactions and networking opportunities for Nigerian youths, excessive risk-taking poses serious threats to their social well-being. It emphasized the need for balanced approaches to encourage healthy risk engagement without compromising safety or well-being. Recommendations included implementing educational programs focused on promoting responsible decision-making regarding risks, enhancing parental guidance on youth behavior, and fostering community initiatives that provide safe environments for youth engagement.

### **Risk-Taking and Market Success**

The results indicate a significant positive correlation between risk-taking and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient for risk-taking is 1.000, while the correlation coefficient for market success is 0.664, suggesting a strong relationship between the two variables. The significance level (p-value) of 0.000 indicates that this correlation is statistically significant at the 0.01 level, implying that as risk-taking increases, market success also tends to increase within this context. Similarly, Nwankwo and Okafor (2021) worked on examining the impact of entrepreneurial risk-taking on business growth within Nigerian startups. Results indicated that startups exhibiting higher levels of calculated risk-taking reported significantly greater growth rates compared to their more conservative counterparts; specifically, those engaging in innovative product development saw an average revenue increase of over 30% annually compared to those who did not take similar risks. The authors concluded that embracing calculated risks is vital for startup growth in Nigeria's dynamic business environment; however, they also emphasized the need for adequate support systems from government institutions. Recommendations included fostering entrepreneurship education focused on risk assessment strategies and creating supportive policies that encourage innovation.

### **Organizational Culture significantly Moderates the relationship between Entrepreneurial Orientation and Business Success**

The results indicate the relationships among entrepreneurial orientation, business success, and organizational culture through partial correlations. The analysis reveals that there is a strong positive correlation between entrepreneurial orientation and business success, with a correlation coefficient of 0.886 ( $p < 0.001$ ). This suggests that as entrepreneurial orientation increases, so does business success. Furthermore, organizational culture also shows a significant positive correlation with both entrepreneurial orientation (correlation coefficient of 0.877) and business success (correlation coefficient of 0.683). The significance levels for all correlations are below 0.001, indicating that these relationships are statistically significant.

When controlling for organizational culture, the correlation between entrepreneurial orientation and business success remains strong at 0.817 ( $p < 0.001$ ), suggesting that organizational culture significantly moderates this relationship. Thus, while both entrepreneurial orientation and organizational culture are positively correlated with business success, the presence of a supportive organizational culture enhances the effectiveness of entrepreneurial orientation in achieving business success. Similarly, Adeola and Fadeyi (2021) examined the moderating role of organizational culture in the relationship between entrepreneurial orientation and business success

in SMEs in Lagos, Nigeria. The results revealed that entrepreneurial orientation significantly predicted business success ( $\beta = 0.45$ ,  $p < 0.01$ ). Organizational culture positively moderated the relationship between entrepreneurial orientation and business success, emphasizing a collaborative culture as the most effective. Businesses with strong entrepreneurial practices and supportive organizational cultures exhibited higher profitability and market share compared to those lacking these attributes. The study concluded that organizational culture is a critical enabler of the successful implementation of entrepreneurial orientation strategies in Nigerian SMEs. A culture fostering innovation, collaboration, and adaptability significantly enhances the relationship between entrepreneurial orientation and business success. The authors recommended that SME owners should invest in cultivating organizational cultures that support innovation and proactive decision-making. Policymakers should also provide training programs emphasizing the integration of entrepreneurial orientation and cultural practices to boost business success.

## CONCLUSION

The findings indicate that firms with a high level of entrepreneurial orientation tend to achieve greater success across financial, social, and market dimensions. Innovativeness fosters creativity and product development; proactiveness enables firms to anticipate market trends; while risk-taking encourages investment in new ventures. Furthermore, organizational culture plays a crucial role as a moderating variable that can either amplify or diminish the effects of EO on business success.

## RECOMMENDATIONS

Based on the findings of the study, the following recommendations were drawn for food and beverage firms in south-south region:

- 1) Food and beverage firms should create an environment that encourages creativity and experimentation among employees to drive product innovation.
- 2) Food and beverage firms should conduct Training programs to develop proactive skills among employees, enabling them to identify opportunities before competitors do.
- 3) Businesses should adopt comprehensive risk management frameworks to support informed risk-taking without jeopardizing financial stability.
- 4) Food and beverage firms should ensure that their culture supports entrepreneurial activities by promoting values such as flexibility, collaboration, and openness to change.
- 5) Food and beverage firms should continuous professional development programs should be established to enhance employees' skills related to innovation and market responsiveness.
- 6) Food and beverage firms should utilize technology tools for data analysis to better understand market trends and consumer preferences.
- 7) Food and beverage firms should collaborate with other businesses or institutions can provide additional resources and knowledge necessary for innovative practices.
- 8) Food and beverage firms should regularly assessment of financial, social, and market performance metrics will help firms adjust strategies promptly based on outcomes.
- 9) Food and beverage firms should establish channels for receiving feedback from customers and employees to improve products/services continuously.
- 10) Food and beverage firms should emphasizing ethical behavior within the organizational culture can enhance social success by building trust with stakeholders.

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