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THE MEDIATING ROLE OF STRATEGIC ENTREPRENEURSHIP ON CORPORATE ENTREPRENEURSHIP AND FIRM PERFORMANCE OF SMES IN NIGERIA: AN EMPIRICAL STUDY

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Abstract:

Corporate entrepreneurship has attracted researchers and executives for its effectiveness in gaining competitive advantage, revitalizing, and improving firms' performance. However, empirical study investigating the role of strategic entrepreneurship as an intermediary mechanism on the relationship between corporate entrepreneurship and firm performance is yet to be fully explored. Therefore, this study examines the mediating role of strategic entrepreneurship on the link between corporate entrepreneurship dimensions and performance of Small and Medum Enterprises (SMEs) in Nigeria in the South-West geopolitical zone. The study is grounded on three integrated theories, namely, resource-based view, dynamic capabilities theory, and knowledge-based theory. Stratified, proportionate, and simple random technique was used to gather data from a sample of 445 owner managers/chief executive officers (CEOs) of Nigerian SMEs through a structured questionnaire. Partial least squares structural equation modeling (PLS-SEM) SmartPLS 4 software was employed as analytical technique. The findings reveal that all the corporate entrepreneurship dimensions (innovation,

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corporate venturing, and strategic renewal) have direct positive and significant effect on firm performance of SMEs. More importantly, strategic entrepreneurship partially mediates in the relationship between the dimensions of corporate entrepreneurship and firm performance. This study offers valuable insights to owner managers/CEOs of SMEs to timely align their entrepreneurial initiatives by exploring new opportunities in order to achieve competitive edge in the ever-evolving business landscape and superior performance. Furthermore, the study implications, limitations and suggestions for future studies were discussed.

Keywords:

Corporate Entrepreneurship, Strategic Entrepreneurship, Resource-Based View, Dynamic Capabilities Theory, Knowledge-Based theory, Firm Performance

Introduction

The key role of Nigerian SMEs in promoting diversification of economic activity has been widely recognised and essential for the realization of economic growth and development. Hence, in acknowledgement of their contributions to nation building, there has been a concerted efforts and continuous drive by the Nigerian government to shift her over dependence on crude oil exportation to the growth and development of SMEs by ensuring that their full potential is unlocked (Umar et al., 2024). To realise this transformative goal, successive administration at different tiers of government have undertaken various measures which include targeted interventions, establishment of agencies, especially, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) as well as formulation of strategic policy directives geared towards fostering the development and sustainability of the Nigerian SMEs sector (Joseph et al., 2021). Regardless of the crucial roles played by the Nigerian government in driving the economic growth, the Nigerian SMEs are performing below expectation as 80% to 85% of them failed before five years of existence (Asikhia & Naidoo, 2020; Edidiong, 2023). Further to this, studies on the performance of SMEs in Nigeria have demonstrated how they strive with low profitability and lack of entrepreneurial initiatives (Akpa et al., 2024; Quadri, 2021).

Moreover, in recent years, survey reports have shown that the number of SMEs in Nigeria is declining. For instance, the collaborative survey report of SMEDAN and NBS in 2021 revealed a decrease in the number of SMEs in Nigeria by 4.5% in 2020 compared with the 2017 report, which showed that the number of businesses reduced to about 39.65million in 2020 against an estimate figure of 41.54million in 2017, which resulted to a decrease of 3.5% contribution to GDP. Furthermore, the report of the NBS in 2023 on social statistics of SMEs in Nigeria further substantiated the joint survey report of the SMEDAN and NBS in 2021. The report revealed reduction in the number of SMEs from 246,200 in the year 2020 to 213,402 in 2021 and further declined to 170,098 in the year 2022. Recent studies (e.g., Agbaje et al., 2025) have demonstrated that inadequate entrepreneurial initiatives significantly contribute to high failure rates and decline in the number of SMEs in Nigeria. Therefore, in order to meet up with the highly paced business environment, the Nigerian SMEs need to adopt entrepreneurial strategies, specifically, strategic entrepreneurship, which bridges corporate entrepreneurship-performance link to ensure strategically alignment of firm's entrepreneurial

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efforts which will translate into sustained competitive advantage and greater performance (Amadi & Thom-Otuya, 2025).

Although, a considerable scholarly attention has been given to the relationship between corporate entrepreneurship and firm performance in the strategic management and entrepreneurship literature, empirical study investigating the mediating role of strategic entrepreneurship in this relationship is rare as research on strategic entrepreneurship has mainly focused on conceptual studies, hence, creating a gap for empirical investigation (Farida et al., 2022; Ziyae & Sadeghi, 2020). Corporate entrepreneurship has been recognized as a strategic resource that drives innovation, creation of new business and instigate renewal of organisational procedures (Zahra, 1993). Hence, in line with the proposition of the resource-based view, the resources and capabilities generated by corporate entrepreneurial initiatives can only be effectively deployed into the marketplace through strategic entrepreneurship, therefore influencing firm performance positively. On the other hand, strategic entrepreneurship refers to the interface of entrepreneurship and strategic management through which firms create wealth and achieve success in the increasingly competitive and dynamic marketplace (Boudreaux, 2020). It underscores how firms adapt to market changes and exploit the available opportunities for wealth creation. According to Alshagawi and Mabkhot (2024), wealth creation by firms is not limited to recognition of opportunities but how they are transformed to performance improvement. It is against this backdrop that this present study explores the mediating role of strategic entrepreneurship in the relationship between corporate entrepreneurship and firm performance of SMEs in three main economic sectors operating in the South-West geopolitical zone of Nigeria. The study is underpinned on three integrated theories: resource-based view theory, dynamic capabilities theory and knowledge-based theory.

Literature Review

Corporate Entrepreneurship

For over five decades, corporate entrepreneurship has been given scholarly attention as a result of its impact on firms' performance, profitability, business growth, and sustained competitive advantage (Arshad & Rehman, 2022; Glinyanova et al., 2021). It is a firm-level phenomenon that manifests in an established firm regardless of its size (Ziyae & Sadeghi, 2020). Chen et al. (2022) define corporate entrepreneurship as an organisational level formal and informal activity that centres on discovering and pursuing new business opportunities by means of innovative practices, creation of new ventures and renewal of organisation's strategies. Several scholars have acknowledged that corporate entrepreneurship is basically the sum of three entrepreneurial acts, usually employed by established corporate firms and serve as main vehicle for achieving sustainable competitive advantage and improve firms' performance. Consequently, this study adopted the definitional framework of corporate entrepreneurship provided in the seminal work of Sharma and Chrisman (2007) which categorise corporate entrepreneurship into three dimensions; namely: innovation, corporate venturing and strategic renewal (Arshad & Rehman, 2022; Bierwerth et al., 2015; Guth & Ginsberg, 1990; Sakhdari et al., 2020).

Firm Performance

Firm performance is a multidimensional construct and has been the focus of studies across the globe as it represents an important construct for organizational success (Bolton, et al., 2023;

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Siepel & Dejardin, 2020). As a multifaceted construct, various scholars have operationalised it differently based on their personal view. For example, Taouab and Issor (2019) define firm performance as the capability of a firm to accomplish effective and efficient outcomes. Measures of firm performance can be broadly categorized into financial and non-financial measures (Abdullahi et al., 2021). These two measures according to Maduekwe and Kamala (2016) offer established firms a wide-ranging assessment of their business operations and robust information that allow the establishment of their current performance. In this study, firm performance was measured by combining financial and non-financial measures to provide a comprehensive overview of business strategies and robust information that facilitates the determination of SMEs performance.

Underpinning Theories

Barney's (1991) resource-based view (RBV), Teece et al. (1997) dynamic capabilities theory (DCT), and Grant's (1996) knowledge-based theory (KBT) are relevant underpinning theories in this study.

Resource-Based View (RBV)

The RBV of the firm, which focused on how firms' resources and capabilities could be used to enhance firm performance has been extensively used by researchers (Glinyanova et al. 2021). Barney (1991) asserts that firms can achieve better performance when the deployed resources are valuable, rare, inimitable and non-substitutable. The RBV emphasises the significant role of resources and capabilities in providing explanation on the rationale why some firms outperform others (D'Oria et al., 2021). According to Barney (1991), the main assumption of the RBV theory is that the internal resources and capabilities of a firm should be heterogeneous in nature and thus, distinguished them from their competitors in order to attain a competitive edge and enhance their performance (Peteraf, 1993). Similarly, Madhani (2010) affirms that for competitive advantage to be achieved, firms need to evaluate their resources and capabilities when formulating strategies on how to perform better than their competitors in the increasingly dynamic market. In support of the argument of Wernerfelt (1984), Peteraf and Barney, (2003) uphold that the difference in performance among firms is as a result of heterogeneity in their resources and capabilities. The theory further emphasised that achieving an improved performance depends on how firms deploy and leverage their resources and capabilities strategically (Lubis, 2022).

Dynamic Capabilities Theory (DCT)

Teece et al. (1997), the proponents of dynamic capability theory, describe dynamic capabilities as the ability of a firm to build, integrate, and redesign its internal and external competences to address fast changing environments. The theory postulates that for established firms to sustain the increasingly harsh business world and achieve competitive advantage, continuous innovation should be their watchword and at the same time they should have the ability to coordinate and redeploy their internal capabilities effectively (Teece, 2018). Dynamic capabilities entail reconfiguration, coordination, and learning processes that can boost firm's adaptability and their corporate entrepreneurial initiatives, thus, enabling strategic entrepreneurship as a value creating mechanism. These processes enable firms to identify, build, and instigate innovative strategies which are crucial for firms' survival and growth in dynamic markets (Amin et al., 2019). Existing studies have proven that firms with strong strategic entrepreneurship practices and higher dynamic capabilities perform better than their competitors, even in harsh environments (Dominiczewska, 2025).

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Knowledge-Based Theory (KBT)

According to Grant (1996), the firm is theorised as an institution that integrate knowledge possessed by individual for the production of goods and services. Corporate entrepreneurship has been acknowledged in extant literature as one of the concepts employed to label and assess entrepreneurial activities of established firms (Ben Arfi & Hikkerova, 2019; Popowska, 2020) as it manifests in a situation where growth is the focus of the firm by engaging in effective way of searching for new knowledge and exploiting new opportunities (Teng, 2007). In this regard, corporate entrepreneurship points to the various means by which firms engage in innovative activities, create or invest in new businesses and renew their processes and business environments strategically (Guth & Ginsberg, 1990; Sharma & Chrisman, 2007; Zahra, 1993). KBT posits that firms with superior knowledge and capabilities are better positioned to explore novel business opportunities, gain a sustained competitive advantage, and perform better than their rivals. The theory also suggests that strategic entrepreneurship connects the relationship between corporate entrepreneurship and firm performance by leveraging the firm's knowledge-based resources and dynamic capabilities to identify and exploit opportunities, thus translating corporate entrepreneurship practices into higher performance.

Relationship Between Corporate Entrepreneurship Dimensions and Firm Performance

Researchers have argued that corporate entrepreneurship is a key strategic behaviour (Chen & Nadkarni, 2017) that has gained a significant recognition as a genuine path in realising better performance (Göcke et al., 2022; Roundy & Bayer 2019). It is usually adopted by corporate firms for adaptability and achieving competitive advantage in the increasingly changing business world (Chen et al., 2022; Glinyanova et al., 2021). Zahra (2015) also debated that corporate entrepreneurship revitalizes firms, increase productivity and enhances the entrepreneurial activities in existing firms. In a related opinion, Kuratko et al. (2015) added that firms that display corporate entrepreneurship are usually recognised as flexible and dynamic entities willing to take advantage of new business opportunities. Scholars have acknowledged that corporate entrepreneurship is basically the sum of three entrepreneurial acts, which include: innovation, corporate venturing, and strategic renewal (Glinka, 2024; Zahra, 1996). Innovation refers to the creation and introduction of products/services, processes and organisational systems to an existing firm or its market (Zahra, 1996). Previous studies have reported that different types of innovation such as product, process, marketing, and organizational innovations have positive correlation with firm performance. For instance, Ukpabio et al. (2019) found that joint investigation of all forms of innovation, notably, process and organisational innovation are decisive elements for improving the performance of SMEs in Nigeria. Similarly, Baaken et al. (2020) describe corporate venturing as the entrepreneurial phenomena by which new businesses are created, added to, or invested in by an existing firm. The study of Van Der Steen et al. (2013) advanced the claim that building innovative capabilities, achieving higher value from existing competences and expanding the scope of the firm constitute the reasons why firms engage in corporate venturing activities.

Furthermore, Klammer et al. (2016) posit that frequent strategic renewal enables firms to remain in the market in the long-run despite turbulent environment. Recent studies suggested that the adoption of strategic renewal by corporate firms, especially during crises for growth sustainability and performance improvement (Moretti et al., 2020) helps them to survive the unpredictable and harsh environment, therefore, adjusting their processes with regard to leveraging their existing capabilities and competences and at the same time creating new ones (Aidoo et al., 2021). These entrepreneurial behaviours are related and complement each other

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and usually employed by established corporate firms and serve as main vehicle for achieving sustainable competitive advantage and improve firms' performance (Sharma & Chrisman, 2007). Thus, the following hypotheses are proposed:
H1: Innovation has a direct and significant effect on firm performance.
H2: Corporate venturing has a direct and significant effect on firm performance.
H3: Strategic renewal has a direct and significant effect on firm performance.

The Mediating Effect of Strategic Entrepreneurship

In today's turbulence business environment, strategic entrepreneurship, which constitutes opportunity-seeking and advantage-seeking firms' behaviour has been confirmed by scholars as a mechanism for rejuvenating, attaining a sustainable competitive advantage, creation of wealth and enhancing firms' performance (Kiyabo & Isaga, 2019). Strategic entrepreneurship is concerned with entrepreneurial activities or innovative practices employed by organisations in pursuit of competitive advantage (Kuratko & Morris, 2018). Boudreaux (2020) has pointed out that strategic entrepreneurship is an antecedent of firm performance as its roles as an intervening variable revealed a significant effect on the relationship between corporate entrepreneurship and firm performance. Moreover, Boukamcha (2019), observed that achieving competitive advantage in the global market has posed a major challenge to established firms, consequently, firms need to adopt strategic entrepreneurial initiatives in order to cope with the frequent environmental changes (Sharma, 2019). Hence, strategic entrepreneurship connects this gap through the alignment of opportunity-seeking behaviours with advantage-seeking actions while ensuring that the entrepreneurial process contribute to the firms' performance (Farida et al., 2022). Prior studies, particularly, in strategic management literature have claimed that the creation of opportunities for firms through corporate entrepreneurial process can be maximised and translate to improved performance when they leverage their resources and capabilities, as well as manage resources strategically (Ziyae & Sadeghi, 2020). Equally, Cristo-andrade and Ferreira (2018) affirm that the processes and mechanisms of strategic entrepreneurship do not only stimulate new ideas but also enable firms to accomplish entrepreneurial results, competitive advantage and consequential performance. This notion is also supported by Zhao et al. (2020) that optimal performance could be achieved in a situation where strategic entrepreneurship leads to integrating opportunity-seeking behaviours and advantage seeking activities into the firm's entrepreneurial actions. Therefore, the following relationships are hypothesised:
H4: Strategic entrepreneurship mediates the relationship between innovation and firm performance.
H5: Strategic entrepreneurship mediates the relationship between corporate venturing and firm performance.
H6: Strategic entrepreneurship mediates the relationship between strategic renewal and firm performance.

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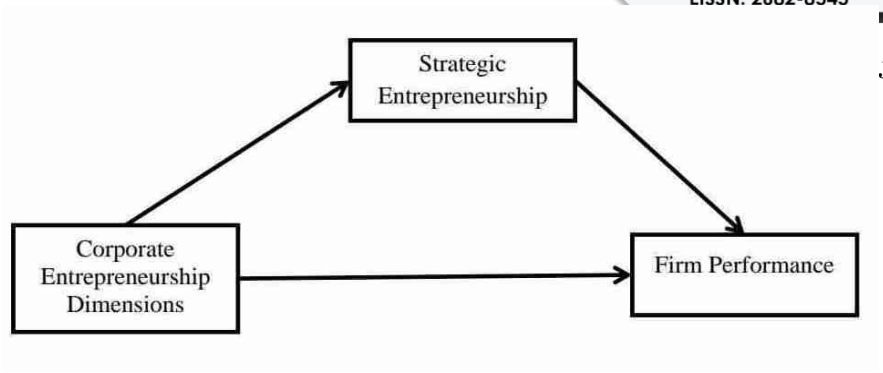

Figure 1: Theoretical Framework

Source: Authors' Own Study

Methodology

Population and Sample

This study employed a cross-sectional survey to collect data from owner managers/chief executive officers (CEOs) of SMEs registered with the Corporate Affairs Commission (CAC) in Nigeria as at December, 2020 (SMEDAN & NBS, 2021).The structured questionnaires were administered to the owner managers/CEOs (target respondents) in three states (Lagos, Oyo, and Ogun) of the South-West geopolitical zone of the country operating in the selected three main economic sectors, namely: manufacturing, wholesale/retail trade, and education. The rationale for administering the questionnaire to these target respondents is that, they have the information and knowledge about the variables to be examined in this study. Therefore, demonstrating their key position in steering the firm's overall success (Lyver & Lu, 2018; Rehman et al., 2020). Stratified, proportionate, and simple random technique was employed. A total of 600 questionnaires were self-administered and emailed to the target respondents with a cover letter that guaranteed confidentiality and anonymity of their responses and requested their cooperation in filling the questionnaire. Out of the 600 administered questionnaires, 495 questionnaires were returned and accounted for 82.5% response rate, while 445 usable questionnaires were processed for the data analysis, the remaining 50 unusable questionnaires were dropped for being incompletely/incorrectly filled. Prior to the collection of data, a pilot test was done with 43 owner managers/CEOs and the questionnaire was given to a panel of experts in academics and industry to improve the face and content validity of the questionnaire items. Based on the recommendations of the experts, some items were removed to ensure clarity of statement and reduce redundancy.

Measurements

All the scales used in this study were developed and adopted from previously validated scales from existing literature on corporate entrepreneurship, strategic entrepreneurship, and firm performance to measure the constructs. A 5-point Likert scale was used to assess all the constructs. Corporate entrepreneurship was measured based on its three dimensions (innovation, corporate venturing, and strategic renewal). A 13-item scale adopted from Atalay et al. (2013) was used to measure innovation. Corporate venturing and strategic renewal were assessed using 4-item scale and 10-item scale respectively from Zahra (1993). To measure strategic entrepreneurship, a 10-item scale was taken from Lyver and Lu (2018). Firm performance was measured with a 7-item scale from the studies of Lubatkin et al. (2006), Sakhdari et al. (2020), and Yunis et al. (2018).

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Data Analysis and Results

The partial least squares structural equation modeling (PLS-SEM) SmartPLS 4 statistical software was employed to assess the measurement model and structural model, a multivariate analysis technique widely used in the social science related disciplines (Hair et al., 2022).

Measurement Model Assessment

The measurement model is the first phase of PLS-SEM which established construct reliability and validity. Table 1 shows the results of the measurement model assessment with most of the item loadings above 0.708 (Hair et al., 2022). However, since all the constructs are reflective in nature, item loadings of 0.6 (SR4 and SR5) were retained. Item loadings indicate that the construct explains more than 50% of the item's variance, hence, providing acceptable item reliability. The internal consistency reliability was assessed through Cronbach's alpha values, ranged from 0.851 to 0.946 and composite reliability values, ranged from 0.900 to 0.953, indicating good reliability as all the values are above the recommended threshold of 0.7 (Hair et al., 2019). Convergent validity was examined using average variance extracted (AVE) with values ranging from 0.553 to 0.692 which are greater than 0.5 (Sarstedt et al., 2021) demonstrating good convergent validity. Discriminant validity was established through Fornell-Larcker (1981) criterion and Heterotrait-Monotriat (HTMT) ratio. In Table 2, the result indicates that the square root of the AVE (bolded diagonal values) of each latent variable is greater than its correlations with any other latent variables. Similarly, the results of the HTMT ratio of correlations in Table 3 indicate that all values are less than 0.90 (Henseler et al., 2015), thus, establishing the distinctiveness of the constructs of the study.

Table 1: Measurement Model Results

Constructs	Items	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Corporate Venturing			0.851	0.900	0.692
	CV1	0.848			
	CV2	0.797			
	CV3	0.880			
	CV4	0.799			
Firm Performance			0.915	0.932	0.663
	FP1	0.872			
	FP2	0.730			
	FP3	0.832			
	FP4	0.862			
	FP5	0.792			
	FP6	0.831			
	FP7	0.770			
Innovation			0.946	0.953	0.609
	IN1	0.737			
	IN2	0.775			
	IN3	0.703			
	IN4	0.737			
	IN5	0.803			
	IN6	0.751			
	IN7	0.771			

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	IN8	0.772			
	IN9	0.801			
	IN10	0.833			
	IN11	0.853			
	1N12	0.779			
	IN13	0.820			
Strategic			0.894	0.917	0.612
Entrepreneurship	SE1	0.760			
	SE2	0.861			
	SE3	0.762			
	SE4	0.748			
	SE5	0.760			
	SE6	0.772			
	SE7	0.810			
Strategic Renewal			0.909	0.925	0.553
	SR1	0.721			
	SR2	0.783			
	SR3	0.759			
	SR4	0.682			
	SR5	0.654			
	SR6	0.724			
	SR7	0.778			
	SR8	0.810			
	SR9	0.815			
	SR10	0.689			

Source: Authors' Processing from SmartPLS 4. Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, SE: Strategic Entrepreneurship, FP: Firm Performance

Table 2: Fornell-Larcker Matrix

	CV	FP	IN	SE	SR
CV	**0.832**				
FP	0.200	**0.814**			
IN	-0.021	0.343	**0.781**		
SE	0.249	0.460	0.329	**0.783**	
SR	-0.010	0.219	0.024	0.268	**0.743**

Source: Authors' Processing from SmartPLS 4. Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, SE: Strategic Entrepreneurship, FP: Firm Performance The diagonal values in bold represent the square root of the average variance extracted (AVE)

Table 3: Heterotrait-Monotrait (HTMT) Ratio

	CV	FP	IN	SE	SR
CV					
FP	0.222				
IN	0.059	0.363			
SE	0.284	0.502	0.352		
SR	0.051	0.233	0.068	0.295	

Source: Authors' Processing from SmartPLS 4. Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, SE: Strategic Entrepreneurship, FP: Firm Performance

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Structural Model Assessment and Testing of Hypotheses

As shown in Table 4, the predictive power of the study model was evaluated. The R^2 values showed the total variance of 0.280 and 0.242 in firm performance and strategic entrepreneurship respectively. Though, the context of the study determines the value of R^2, nevertheless, according to Cohen (1988), R^2 values for endogenous latent constructs are assessed based on the following values: 0.26, 0.13, and 0.02 as substantial, moderate, and weak respectively. Therefore, the variance obtained in this present study is considered substantial based on the suggestion of Cohen (1988). Effect size (f^2) values of 0.02, 0.15, and 0.35 indicate small, moderate, and large effects respectively (Cohen, 1988). This study shows that there is an effect. The model's predictive relevance was also reported through blindfolding method. The predictive relevance values for firm performance and strategic entrepreneurship are greater than zero, indicating that the model has predictive relevance (Stone, 1974; Geisser, 1974). The study model fit was assessed through standardised root mean square residual (SRMR) with the value of 0.040 which indicates a good model fit. According to Hu and Bentler (1999) a value of a good model should have a <0.08 of SRMR value. The direct and specific indirect effects of hypothesised relationships was tested using bootstrapping method with 5,000 resamples estimate and confidence intervals and presented in Figure 2 and Table 5.

Table 4: Saturated Model Results

Constructs	R^2	Adjusted R^2	f^2	Q^2	SRMR
FP	0.280	0.274		0.181	0.040
SE	0.242	0.237	0.104	0.144	
IN			0.069		
CV			0.021		
SR			0.021		

Source: Authors' Processing from SmartPLS 4. Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, SE: Strategic Entrepreneurship, FP: Firm Performance, SRMR: Standardised Root Mean Square Residual

The results of PLS-SEM shown in Table 5 revealed that HI: IN has direct positive and significant effect on firm performance (β = 0.239, t = 5.807, p = 0.000). H2: CV has direct positive and significant effect on FP (β = 0128, t = 2.712, p = 0.000). H3: SR has direct positive and significant effect on FP (β = 0.130, t = 3.013, p = 0.003). Thus, all the direct hypotheses were supported.

In addition, this study also tested the mediation effect of strategic entrepreneurship in the relationship between corporate entrepreneurship dimensions and firm performance of SMEs. The results of H4 explained that SE mediated the relationship between IN and FP (β = 0.103, t = 5.115, p = 0.000). H5 revealed a positive and significant mediation effect in the relationship between CV and FP (β = 0.081, t = 4.387, p = 0.000). H6 also showed that there SE mediated the relationship between SR and FP (β = 0.083, t = 4.715, p = 0.000). The results of the specific indirect effects showed that SE partially mediated all the dimensions of corporate entrepreneurship as the direct and indirect effects were found to be significant. On the whole, the hypothetical relationships of the constructs of the study were significant at 95% confidence interval (CI), (p-value <0.05) and the t-value were >1.96.

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Discussion

This study explored the mediating role of strategic entrepreneurship on the association between corporate entrepreneurship dimensions (innovation, corporate venturing, and strategic renewal) and firm performance of SMEs. Based on the results, this study validates the hypothesised relationships for direct and indirect effects. The findings of H1 suggests that innovation positively and significantly impact firm performance and is consistent with the results of Le et al. (2023). They argued that innovation is a key driver for firms' survival in the highly competitive business environment. The result of H2 reveals a positive and significant effect of corporate venturing on firm performance. This implies that when firms employ corporate venturing activities such as creation or investment in new businesses, they achieve higher value from existing competences which in turn lead to performance improvement. The result is in line with existing studies of Letshaba et al. (2020). The finding of H3 indicates that strategic renewal influences the performance of the SMEs positively and significantly and this result is similar to the investigation of Jaka et al. (2022) and Raoofian et al. (2025). The implication of this finding is that the more the studied SMEs redefine and reorganise their business concept, the more they thrive in the volatile business environment and perform better.

Furthermore, H4, H5, and H6 proposed the mediation effect of strategic entrepreneurship on the nexus between corporate entrepreneurship dimensions and firm performance. The findings support these hypotheses by affirming that strategic entrepreneurship positively and significantly mediated the relationship between all the dimensions of corporate entrepreneurship and firm performance. Prior studies (Abukaraki et al., 2025; Ziyae & Sadeghi, 2020) have found that strategic entrepreneurship serves as a link between corporate entrepreneurship and firm performance by connecting the firms' entrepreneurial initiatives into improved firm performance. Moreover, strategic entrepreneurship integrates opportunity seeking, that is, identifying novel opportunities and advantage seeking behaviours, that is, achieving competitive advantage which help firms to engage in continuous innovation and gain strategic position in the business environment, therefore, improving performance. Similarly, judging from the RBV perspective, strategic entrepreneurship is the medium through which the resources and capabilities created by firms' entrepreneurial activities are effectively utilised in the marketplace for performance improvement. The findings of this study also lend credence to the dynamic capabilities theory that dynamic capabilities allow firms to adapt, identify opportunities, and realign resources, while strategic entrepreneurship transforms these capabilities into innovative and competitive actions that enhance performance (Amin et al., 2019; Nguyen et al., 2024). Furthermore, the nexus between knowledge-based resources and entrepreneurial actions to create business resilience and assist SMEs in gaining competitive edge has been established in the literature (Charisma et al., 2025).

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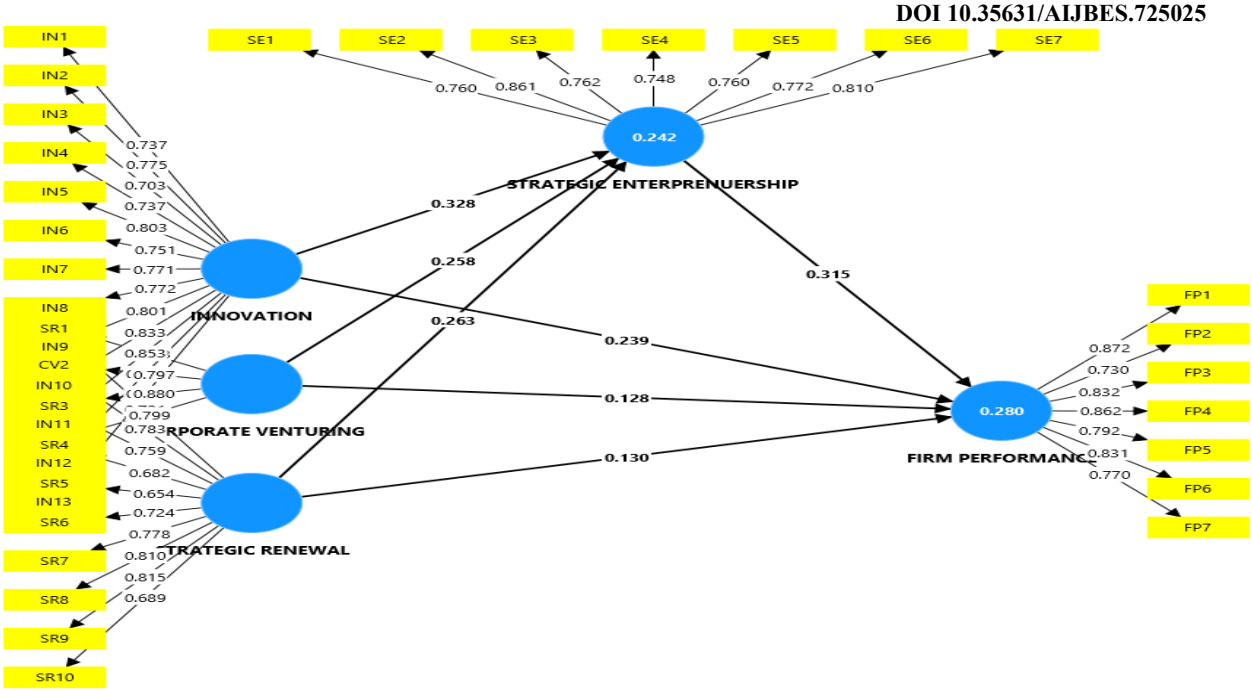

Figure 2: Bootstrapping Results

Source: Authors' Processing from SmartPLS 4

Table 5: Direct and Specific Indirect Effects Bootstrapping Results

Hypotheses	Path	Beta (β)	STDEV	t-value	p-value	95% (CI)
H1	IN -> FP	0.239	0.041	5.807	0.000**	[0.156, 0.319]
H2	CV -> FP	0.128	0.047	2.712	0.007**	[0.034, 0.218]
H3	SR -> FP	0.130	0.043	3.013	0.003**	[0.044, 0.210]
	IN -> SE	0.328	0.040	8.287	0.000**	[0.245, 0.402]
	CV -> SE	0.258	0.041	6.299	0.000**	[0.174, 0.335]
	SR -> SE	0.263	0.041	6.339	0.000**	[0.178, 0.338]
	SE -> FP	0.315	0.047	6.680	0.000**	[0.221, 0.403]
H4	IN -> SE -> FP	0.103	0.020	5.115	0.000**	[0.068, 0.147]
H5	CV -> SE -> FP	0.081	0.019	4.387	0.000**	[0.050, 0.122]
H6	SR-> SE -> FP	0.083	0.018	4.715	0.000**	[0.052, 0.119]

Source: Authors' Processing from SmartPLS 4. Note: **p-value<0.05, IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, SE: Strategic Entrepreneurship, FP: Firm Performance

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Theoretical Implications

The present study contributes to the existing body of literature on performance of SMEs, corporate entrepreneurship and strategic entrepreneurship. This study explains that corporate entrepreneurship dimensions impact firm performance and strategic entrepreneurship. Notably, the study empirically explored the mediating role of strategic entrepreneurship on corporate entrepreneurship-performance relationships, which has been acknowledged by prior studies as a research gap in corporate entrepreneurship and firm performance literature. In addition, this study shows that strategic entrepreneurship plays a key role in the relationship between corporate entrepreneurship and firm performance. Additionally, this study integrated three theories (resource-based view theory, dynamic capabilities theory, and knowledge-based theory) to provide a comprehensive insight on how corporate entrepreneurship can lead to superior performance through the intermediary mechanism of strategic entrepreneurship.

Practical and Managerial Implications

This study has some practical and managerial implications to the owner managers/CEOs of SMEs in the selected economic sectors. The findings of the study suggest that corporate entrepreneurial initiatives, such as innovation, corporate venturing, and strategic renewal are essential consideration in enhancing performance. SMEs should engage in these entrepreneurial practices to attain superior performance in the highly competitive marketplace. Owner managers/CEOs should engage in continuous innovative actions by launching new products and extending their product lines as well as creating, adding and investing in new businesses. Redefining their business concepts is also important in order to survive the turbulent business environment. More importantly, SMEs should align their entrepreneurial efforts with identified opportunities in order to achieve competitive edge in the ever-evolving business landscape. The alignment would not only improve their performance but position them to capitalise on emerging trends and challenges which may guarantee their resilience and remain competitive in the industry.

Limitations and Suggestions for Further Studies

This study has highlighted some implications. However, it has few limitations which are suggested for further research. A cross-sectional data was used, other researchers may explore the nexus among the constructs investigated in this current study using longitudinal data to show long-term relationships. The study also focuses exclusively on SMEs operating in Lagos, Oyo, and Ogun states within the South-West geopolitical zone of Nigeria. Future studies may extend the survey to include SMEs in other geopolitical zones of Nigeria for more generalisability in the findings. Finally, other analytical techniques could be employed to validate the variability of the outcomes.

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