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**CORPORATE ENTREPRENEURSHIP AND FIRM
PERFORMANCE: EVIDENCE FROM SELECTED SMES IN
SOUTH-WEST, NIGERIA**

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Abstract:

Small and Medium Enterprises (SMEs) are globally recognised as key drivers of economic development. Considering their significant contribution to nation building, researchers have considered corporate entrepreneurship as a strategy that facilitates their effort in exploiting their present competitive advantages and exploring new business opportunities for performance improvement. Nevertheless, research on corporate entrepreneurship and SMEs has mainly focused on large firms or multinational enterprises in the context of developed countries, with sparse studies in developing countries. Thus, this study aims at filling this gap and draws on dynamic capabilities theory to investigate the effect of corporate entrepreneurship on firm performance of SMEs in Nigeria, being one of the developing countries of the world. To achieve this aim, probability sampling of stratified, proportionate, and simple random technique was employed to collect data from 445 owner managers/CEOs via a pre-tested structured questionnaire. The selected SMEs include; manufacturing, wholesale/retail trade, and

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education sectors operating in Lagos, Oyo, and Ogun states in the South-West geopolitical zone of Nigeria. Statistical package for social science (SPSS) software Version 30 was used for the analysis of demographic characteristics of the respondents and firms and partial least squares structural equation modeling (PLS-SEM) SmartPLS 4 software was utilized for the analysis of inner model and outer model. The results show that all the hypothesised relationship are supported. Innovation has the highest effect on the performance of the studied SMEs, followed by strategic renewal and corporate venturing. The present study contributes to the existing literature on corporate entrepreneurship and performance of SMEs through empirical evidence.

Keywords:

Corporate Entrepreneurship, Innovation, Corporate Venturing, Strategic Renewal, SMEs Performance, Nigeria

Introduction

Corporate entrepreneurship is a firm-level phenomenon that involves the processes by which firms engage in innovative practices, create, add or invest in new businesses, and renew their business and processes strategically (Chin et al., 2021). It is a key strategic behaviour (Tseng & Tseng, 2019) which has gained a significant recognition as a genuine path in realising better performance (Göcke et al., 2022) and usually adopted by firms for adaptability and achieving competitive advantage in the increasingly changing business world (Chen et al., 2022; Glinyanova et al., 2021). In light of this, Kuratko and Morris (2018) opine that corporate entrepreneurship is a competitive strategy through which individuals in existing firms engage in new activities to widen the firm's competency and enhance its identified opportunities innovatively. 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. Regarding the fact that SMEs are flexible and innovative in nature (Juergensen et al., 2020), their mode of operation is highly competitive, as such, they need to constantly engage in corporate entrepreneurial practices as survival strategies in the highly-paced business environment. Despite a remarkable number of research on corporate entrepreneurship and SMEs across the globe, studies (e.g., Wahyudi et al., 2021) have shown that for over a decade, research in corporate entrepreneurship and SMEs has not been widely investigated, particularly in developing countries. Research on corporate entrepreneurship and SMEs has largely focused on multinational companies and large firms in developed countries (Amberg & McGaughey, 2019; Morris et al., 2023). Therefore, this present study attempts to investigate the influence of corporate entrepreneurship on performance of SMEs in Nigeria.

In Nigeria, an enterprise is considered as small business when it employs persons within the range of 10-49 with turnover from ₦25 million to less than ₦100 million while the medium enterprises constitute 50-199 employees and turnover of ₦100 million and less than ₦1 billion (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN] & National Bureau of Statistics [NBS], 2021). According to the PwC's MSME survey report (2024), SMEs in Nigeria operate across different economic sectors, notably, manufacturing, wholesale/retail

trade, and education sectors with a percentage distribution of 22.5%, 25.3% and 10.8% respectively. Generally, the significance contributions of SMEs as the bedrock and engine of economic growth in Nigeria are undeniable as studies have established that a substantial number of employment opportunities are generated by SMEs coupled with their contribution to GDP (Alao et al., 2025; SMEDAN & NBS, 2021). Similarly, based on the 2021 Micro, Small and Medium Enterprises (MSMEs) collaborative survey report by SMEDAN and NBS, the SMEs sector in Nigeria contributed an estimate of 46.31% to GDP and accounted for 96.9% of businesses, 6.21% of gross exports as well as 87.9% of employment.

In spite of their significance in the global marketplace and specifically in Nigeria, their unsatisfactory performance has been a great concern to the governments, researchers and practitioners. In recent years, studies on SMEs performance in Nigeria have reported that over 50% of this key sector fail within the first three years of existence due to unpredictable business environment (Ebegbetale & Okon, 2022). Empirical evidence in Nigeria indicate that most SMEs strive with low productivity, reduced profitability, lack entrepreneurial strategies, and limited competitiveness, which collectively contribute to their dwindling performance (Akpa et al., 2024; Badiru et al., 2024; Gurin et al., 2024; Otache & Usman, 2024). In addition, considering the current landscape of SMEs in Nigeria, their survival in the highly paced business environment is characterised by policy and regulatory challenges, fluctuations in market trends, adverse effect of COVID-19 pandemic, economic instability and above all lack of entrepreneurial initiatives among others (Awoyemi & Makanju, 2020; Mohammed et al., 2022). There is no doubt that the COVID-19 pandemic had negatively affected the performance of SMEs across the globe (Aidoo et al., 2021; Alekseev et al., 2023). This global outbreak has left an indelible mark on material and human resources of these SMEs, leaving in its wake the most severe economic fallout that affected the world economy since the great depression between 2007 and 2008 (International Monetary Fund, 2020). As such, the case of Nigerian SMEs is not an exception as over 2 million MSMEs were out of business due to the adverse effect of the COVID-19 pandemic in 2020 (Bularafa & Adamu, 2021; SMEDAN & NBS, 2021). Consequently, in view of the ever-growing competitive landscape, it is imperative for Nigerian SMEs to adopt corporate entrepreneurial initiatives as a strategic approach for not only revitalising and redefining their operations but also for improving their performance and gaining a sustainable competitive edge.

Literature Review

Effect of Innovation on SMEs Performance

Innovation is the keystone of economic growth and development as well as means of attaining sustainable competitive advantage in developed and developing markets in the harsh and highly competitive business environment (Kijkasiwat & Phuensane, 2020). Researchers have argued that innovation represents a major factor in determining firms' success (Tse et al., 2015), growth (Bianchini et al., 2018), productivity (Aldieri et al., 2019) and profitability (Chege et al., 2020) as firms that fail to innovate continuously, face the risk of being out of market (Gupta, 2021). Various investigations have examined how innovation strategies, such as product innovation, process innovation, marketing innovation, and organisational innovation have improved SMEs performance. For example, Mulolli et al. (2024) found that individual or joint examination of various forms of innovation have positive effect on the performance of SMEs. The findings of Bhirasagi and Hasin (2025) also emphasised that embracing innovative

strategies significantly boost competitiveness and long-term sustainability of MSMEs amid challenges and uncertainties in today's fast-paced and ever-evolving business landscape. Moreover, from the viewpoint of dynamic capabilities theory, previous studies (Kareem et al., 2024; Zehir & Vural, 2025) found that when firms redesign and integrate their internal and external abilities through consistent innovative practices, they would be able to adapt better to market changes, gain competitive advantage, and achieve superior performance. Thus, the study hypothesised that;

Hypothesis 1 (H1): Innovation has a positive and significant effect on performance of SMEs.

Effect of Corporate Venturing on SMEs Performance

Corporate venturing is concerned with a set of entrepreneurial initiative employed by established firms for product renewal through the creation of new markets, introduction of new products and establishment of independent business units (Miniola et al., 2016). These entrepreneurial initiatives and units provide an organisational framework for prompt and flexible action (Shu et al., 2020) and therefore, offer viable profitability and growth in the long run (Kuratko, 2010). According to Enkel and Sagmeister (2020), adoption of corporate venturing practices such as external corporate venturing by firms through new capabilities can add value to their management practices which in turn leads to higher performance. In recent studies, empirical research has demonstrated the positive and significant effect of corporate venturing on firm performance of SMEs. Schulze and Dada (2025) examined the effect of corporate venturing on SMEs in Germany. The study found that all the modes of corporate venturing (internal corporate venturing, cooperative corporate venturing, and external corporate venturing) had positive direct effect on the performance of SMEs. Similarly, the study of Coker (2024) revealed that corporate venturing capability positively predicted the survival of SMEs in Nigeria in period of economic crisis. Therefore, the following hypothesis is proposed:

Hypothesis 2 (H2): Corporate venturing has a positive and significant effect on performance of SMEs.

Effect of Strategic Renewal on SMEs Performance

Strategic renewal refers to reformulation of strategies, redefinition of business concept, development of new organisational structures through the combination of new resources in established firms (Martín-Rojas et al., 2020). Researchers 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). For this reason, corporate entrepreneurial firms should endeavour to refine their competitive positioning through continuous renewal of their strategies for better performance (Martín-Rojas et al., 2020) as strategic renewal encompasses basic structural changes within the organisation (Sharma & Chrisman, 2007). Most essentially, embracing strategic renewal during crises like COVID-19 pandemic or unforeseen situations becomes necessary for established firms, particularly SMEs, because they have limited resources and strategic responses to maintain stability, enhance performance, guarantee survival as well as growth. As such, the capacity to alter or discard practices for new and enhanced practices earns strategic renewal a suitable

option for SMEs to revive their business operations and perform better (Aidoo et al., 2021). Moreover, dynamic capabilities theory underscores the firm's competency to constantly renew, adapt, and reconfigure its resources to have a competitive edge, particularly in the turbulent environment (Haji et al., 2024; Gborogbosi & Onuoha, 2024). Thus, the study posited that;

Hypothesis 3 (H3): Strategic renewal has a positive and significant effect on performance of SMEs.

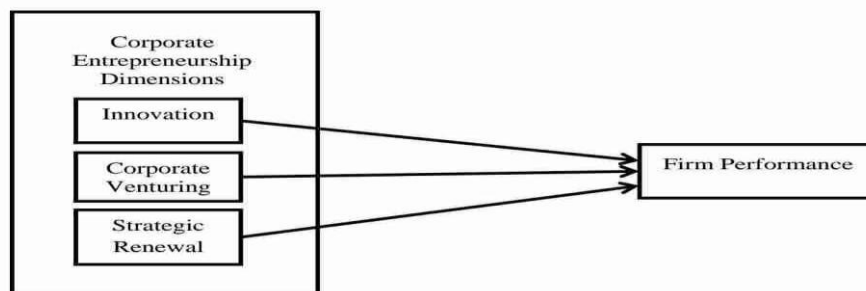


Figure 1: Hypothesised Research Model

Source: Authors' Own Study

Methodology

The SMEs in the South-West geopolitical zone of Nigeria are considered as the population of this study. A quantitative method was employed to investigate the association between the latent constructs. To examine the relationship, data were gathered through a pre-tested structured questionnaire from the owner managers/CEOs of SMEs in three main economic sectors. The unit of analysis are the owner managers/CEOs of SMEs because they assume dual responsibilities by actively participating in both the formulation and implementation of strategic decision, policies, and the operational roles of their enterprise, thus, making them a vital source of information for the assessment of all the constructs of the study. Probability sampling technique of stratified, proportionate and simple random sampling was employed. First, the SMEs from the three selected states (Lagos, Oyo, and Ogun) were stratified into three main sectors operating in manufacturing, wholesale/retail trade, and education out of the sixteen (16) economic sectors identified in the 2021 MSME collaborative survey report of SMEDAN and NBS. Second, the numbers of SMEs contained in each stratum of the selected economic sector were in proportional percentage of its size in the population. Lastly, for each stratum of the economic sector to have equal chance of being selected, the sample size was selected randomly. A total of 600 questionnaires were administered out of which 445 were usable, yielding a valid response rate of 74.17%. Consequently, the 445 usable questionnaires were used for the analysis.

Demographics

Table 1 exhibits the demographic profile of the respondents and firms. From the 445 responses, 69% were male and 31% were female respondents. The age brackets of respondents were 10.1% (below 30 years), 30.6% (30-39 years), 31.9% (40-49 years), 22% (50-59 years), and 5.4% (60 years and above). Concerning the educational background of the respondents, 2.9%

had no formal education, 4% had basic education, 9.7% had senior secondary school certificate (SSCE), 13.3% obtained ordinary national diploma, 14.4% had higher national diploma, 35.3% were bachelor's degree holder, 15.7% had master's degree, and 4.7% had doctorate degree. With respect to the job title, 61.6% were owner-managers while 38.4% were CEOs. Furthermore, 66.3% were small enterprises with (10-49 employees) and 33.7% were medium sized enterprises with (50-199 employees). Regarding the duration of business operation, 7.4% had been operating for less than 5 years, 14.4% had been in business for 5-9 years, 27.2% had been operating for 10-15 years, 35.7% had been operating for 15-19 years and 15.3% had been operating for more than 20 years. The responses also reveals that 45.4% of the SMEs were in manufacturing sector, 31.2% were in wholesale/retail trade sector and the remaining 23.4% were in education sector. Lastly, 50.1% were located in Lagos state, 27.2% were located in Oyo state, and 22.7% were located in Ogun state.

Table 1: Demographic Profile of Respondents and Firms

Demographic Variables	Frequency	Percentage
Gender		
Male	307	69.0
Female	138	31.0
Age		
Below 30 years	45	10.1
30-39 years	136	30.6
40-49 years	142	31.9
50-59 years	98	22.0
60 years and above	24	5.4
Educational Background		
No Formal Education	13	2.9
Basic Education	18	4.0
Senior Secondary School Certificate (SSCE)	43	9.7
Ordinary National Diploma	59	13.3
Higher National Diploma	64	14.4
Bachelor's Degree	157	35.3
Master's Degree	70	15.7
Doctorate Degree	21	4.7
Job Title		
Owner-Manager	274	61.6
Chief Executive Officer	171	38.4
Number of Employees		
10-49 employees	295	66.3
50-199 employees	150	33.7
Duration of Business Operation		
Below 5 years	33	7.40
5-9 years	64	14.4
10-14 years	121	27.2

15-19 years	159	35.7
20 years and above	68	15.3
Firm Sub-sector		
Manufacturing	202	45.4
Wholesale/Retail Trade	139	31.2
Education	104	23.4
Location of the Firm		
Lagos	223	50.1
Oyo	121	27.2
Ogun	101	22.7

Source: Authors' Computation from SPSS Version 30

Measures

This study investigated three dimensions of corporate entrepreneurship using validated scales from existing studies. Innovation was assessed with a 13-item scale from Atalay et al. (2013) on a 5-point Likert scale which ranged from 1 (strongly disagree) to 5 (strongly agree). A sample item "Our firm launches new products". ($\alpha = 0.946$, Table 2). A 4-item scale from Zahra (1993) was used to examine corporate venturing with a 5-point Likert scale ranging from 1 (minor emphasis) to 5 (major emphasis). A sample item "Our firm broadens business lies in current industries". ($\alpha = 0.851$, Table 2). To measure strategic renewal, a 10-item scale adopted from Zahra (1993) was used on a 5-point Likert scale ranging from 1 (minor emphasis) to 5 (major emphasis). A sample item "In our firm, we regularly revise our business concept." ($\alpha = 0.909$, Table 2). Firm performance was measured with a 7-item scale from Lubatkin et al. (2006), Sakhdari et al. (2020), and Yunis et al. (2018). The scale ranged from 1 (much worse) to 5 (much better). A sample item "Compared to our competitors, our net profit has consistently improved over time". ($\alpha = 0.915$, Table 2).

Results

Data Analysis Techniques

The data analytical techniques employed in this study are the statistical package for social science (SPSS) and variance-based structural equation modelling, otherwise referred to as partial least squares structural equation modeling (PLS-SEM). SPSS software Version 30 was used for the demographic profiles of the respondents and firms while Smart-PLS4 software was utilised to analyse the outer model (measurement model) and inner model (structural model).

Outer Model Analysis

The analysis of the outer model was based on determining and establishing the item reliability, internal consistency, convergent validity, and discriminant validity. As shown in Table 2, all item loadings values exceed the recommended threshold value of 0.7 except three items of strategic renewal which loaded 0.676, 0.640, and 0.691. These items were retained due to the fact that high item loadings of 0.6 and above contribute to composite reliability (CR) and average variance extracted (AVE), which are vital for establishing internal consistency and convergent validity (Cheung et al., 2024; Hair et al., 2021). The Cronbach's alpha and composite reliability values were used to establish internal consistency. All the values met the

recommended threshold value of above 0.7 (Hair et al., 2019). To confirm the convergent validity, all the average variance extracted (AVE) values were higher than 0.5 threshold, indicating that the constructs explained more than 50% of the items' variance (Sarstedt et al., 2021). Finally, discriminant validity was assessed using cross loading criterion, Fornell-Larcker criterion, and Heterotrait-monotrait (HTMT). Table 3 revealed the cross loading of latent constructs of the study which presents the comparison of item loadings with other reflective items. Based on the recommendation of Chin (1998), all items load more strongly on their assigned construct than on others. In addition, the Fornell and Larcker (1981) criterion matrix as exhibited in Table 4 shows that the square root of the AVE (diagonal values in bold) of each latent construct is higher than its correlations with any other latent construct. Lastly, Table 5 shows the HTMT correlation ratios, which was further used to analyse the discriminant validity. HTMT less than 0.85 (conservative threshold) or HTMT less than 0.90 (liberal threshold) indicates discriminant validity (Henseler et al., 2015). The result shows that the HTMT ratio values are within the threshold values. Therefore, the three criteria for the discriminant validity established that all the constructs of the study have their own individual identity.

Table 2: Results of Outer Model

Construct/Item	Loadings	Cronbach's Alpha	CR	AVE
Corporate Venturing		0.851	0.899	0.691
Our firm broadens business lines in current industries.	0.855			
Our firm pursues new businesses in new industries that are related to current business.	0.798			
Our firm finds new niches for products in current market.	0.887			
Our firm enters new businesses by offering new lines and products	0.780			
Firm Performance		0.915	0.932	0.663
Compared to our competitors, our net profit has consistently improved over time.	0.869			
Our firm's sales growth is high and improving compared to our competitors.	0.727			
Our customers' satisfaction is higher than that of our competitors.	0.830			
Our employees' satisfaction is higher than that of our competitors.	0.864			
Our market share growth is higher than that of our competitors.	0.795			
Our productivity is higher compared to our competitors.	0.833			
Our overall performance is high and improving compared to our competitors.	0.772			
Innovation		0.946	0.953	0.609
Our firm launches new products.	0.737			
Our firm extends numbers of product lines.	0.778			

With new product development (NPD), our firm enlarges new markets.	0.708			
Our firm launches customised products according to market demands.	0.739			
Our firm adopts advanced real-time process control technology.	0.797			
Our firm imports state-of-the-art programmable equipment.	0.753			
Our firm leads innovative distribution methods to markets.	0.771			
Our firm leads innovative promotion methods to markets.	0.774			
Our firm continually enlarges potential demand markets.	0.798			
Our firm adopts innovative reward systems.	0.833			
Our firm adopts innovative work designs.	0.853			
Our firm adopts innovative administration aiming at new product development.	0.779			
Our firm engages in organisational reconstruction for pursuing operational efficiency.	0.816			
Strategic Renewal		0.909	0.925	0.552
In our firm, we regularly revise our business concept.	0.719			
Our firm reorganizes units and divisions to increase innovation.	0.785			
Our firm coordinates activities among units to enhance firm innovation.	0.755			
In our firm, we increase the autonomy (independence) of different units to enhance their innovation.	0.676			
Our firm adopts flexible organisational structures to increase innovation.	0.640			
Our firm trains employees in creativity techniques.	0.729			
Our firm rewards employees for creativity and innovation.	0.779			
In our firm, we establish procedures to solicit employee ideas for innovations.	0.816			
Our firm establishes procedures to examine new innovation ideas.	0.817			
Our firm makes resources available for experimental projects.	0.691			

Source: Authors' Computation from SmartPLS Version 4.1.0.9

Table 3: Discriminant Validity-Cross Loadings of Latent Constructs

Item	CV	FP	IN	SR
CV1	0.855	0.196	-0.007	0.012
CV2	0.798	0.151	0.039	-0.004
CV3	0.887	0.179	-0.044	-0.043
CV4	0.780	0.133	-0.060	0.000
FP1	0.141	0.869	0.309	0.207
FP2	0.128	0.727	0.210	0.116
FP3	0.216	0.830	0.299	0.146
FP4	0.230	0.864	0.287	0.214
FP5	0.141	0.795	0.224	0.202
FP6	0.133	0.833	0.311	0.205
FP7	0.143	0.772	0.298	0.159
IN1	-0.018	0.246	0.737	0.004
IN2	0.006	0.279	0.778	0.002
IN3	-0.033	0.231	0.708	-0.063
IN4	-0.015	0.225	0.739	0.008
IN5	0.007	0.255	0.797	0.005
IN6	-0.020	0.303	0.753	0.122
IN7	-0.005	0.293	0.771	0.038
IN8	-0.043	0.266	0.774	-0.018
IN9	0.038	0.231	0.798	0.024
IN10	-0.039	0.293	0.833	0.039
IN11	-0.036	0.295	0.853	-0.029
IN12	-0.014	0.279	0.779	0.057
IN13	-0.031	0.264	0.816	0.027
SR1	-0.019	0.134	-0.013	0.719
SR2	0.047	0.176	0.021	0.785
SR3	0.009	0.136	-0.033	0.755
SR4	-0.010	0.123	0.021	0.676
SR5	-0.009	0.113	0.035	0.640
SR6	-0.024	0.150	-0.004	0.729
SR7	-0.041	0.189	0.026	0.779
SR8	0.018	0.215	-0.007	0.816
SR9	-0.056	0.183	0.065	0.817
SR10	0.001	0.178	0.056	0.691

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance

Table 4: Discriminant Validity-Fornell-Larcker Criterion

	CV	FP	IN	SR
CV	0.831			
FP	0.201	0.814		
IN	-0.021	0.344	0.781	
SR	-0.011	0.221	0.024	0.743

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance. The diagonal values in bold represent the square root of the average variance extracted (AVE)

Table 5: Discriminant Validity-Heterotrait-Monotrait (HTMT) Ratio

	CV	FP	IN	SR
CV				
FP	0.222			
IN	0.059	0.363		
SR	0.051	0.233	0.068	

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance

Common Method Bias

The variance inflation factor (VIF) was used to assess how much the variance of a regression coefficient is inflated due to collinearity with other predictors. $VIF < 5$ indicates no problematic multicollinearity (Hair et al., 2019). As indicated in Table 6, the result shows that every item across all constructs (CV, FP, IN, SR) has a VIF value significantly below 5.

Table 6: Collinearity Statistics

Item	VIF Value	Item	VIF Value
CV1	1.971	IN7	2.110
CV2	1.785	IN8	2.267
CV3	2.477	IN9	2.468
CV4	1.766	IN10	2.830
FP1	2.934	IN11	3.215
FP2	1.770	IN12	2.268
FP3	2.364	IN13	2.712
FP4	2.763	SR1	1.795
FP5	2.135	SR2	2.120
FP6	2.414	SR3	2.009
FP7	1.908	SR4	1.665
IN1	1.955	SR5	1.538
IN2	2.213	SR6	1.927
IN3	1.863	SR7	2.041
IN4	2.038	SR8	2.254
IN5	2.491	SR9	2.344
IN6	1.997	SR10	1.667

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance

Inner Model Analysis

Following the confirmation of reliability and validity of the latent constructs of the study through the outer model analysis, the inner model was analysed to estimate path coefficients and their significance using bootstrapping with 5,000 sub-samples. The results of the hypotheses are presented in Table 7, H1 revealed a positive and significant effect of IN on FP

with ($\beta = 0.343$, $t = 8.820$, $p = 0.000$). H2 demonstrated positive and significant effect of CV on FP with ($\beta = 0.211$, $t = 4.914$, $p = 0.000$). H3 also showed positive and significant effect of SR on FP with the values of ($\beta = 0.215$, $t = 5.342$, $p = 0.000$). Thus, H1, H2, and H3 were supported based on the significance of the path coefficients with p-values less than 0.05 and t-values greater than 1.96.

Table 7: Path Coefficients Results

Hypothesis	Relationship	Beta	Mean	(STDEV)	t-value	p-value	Decision
H1	IN -> FP	0.343	0.346	0.039	8.820	0.000**	Supported
H2	CV -> FP	0.211	0.214	0.043	4.914	0.000**	Supported
H3	SR -> FP	0.215	0.222	0.040	5.342	0.000**	Supported

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: **p-value<0.05, IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance

Further, the inner model explained R^2 value of 0.208 variance in firm performance (Table 8). This implies that 20.8% change in firm performance is explained by the dimensions of corporate entrepreneurship. Thus, the variance of 20.8% is acceptable based on the recommendation of Falk and Miller (1992), that a minimum of 10% variance is acceptable in social science research. The model's effect size (f^2) was also computed to indicate how much each of the corporate entrepreneurship dimensions contributes to firm performance R^2 value. Chin (1998) suggested values of 0.02, 0.15 and 0.35 are considered as small, medium and large effect sizes respectively. Based on this suggestion, none of the values of f^2 displayed in Table 8 is less than 0.02, indicating that the study shows that there is an effect. Next, the predictive relevance (Q^2) of the endogenous latent construct (FP) was assessed through blindfolding procedure (Stone, 1974; Geisser, 1974). As suggested by Hair et al. (2017), when the Q^2 value is above zero, it implies that the model has predictive relevance. Thus, the Q^2 value in Table 8 demonstrates the predictive relevance of the path model. The fitness of the inner model was evaluated through standardised root means square residual (SRMR). According to Hu and Bentler (1998), a value of SRMR above 0.08 indicates a good model. As shown in Table 8 the value of 0.041 is less than 0.08, and therefore, considered a good fit.

Table 8: Saturated Model Results

Construct	R^2	f^2	Q^2	SRMR
FP	0.208		0.134	0.041
IN		0.148		
CV		0.056		
SR		0.059		

Source: Authors' Computation from SmartPLS Version 4.1.0.9 Note: IN: Innovation, CV: Corporate Venturing, SR: Strategic Renewal, FP: Firm Performance

Discussion

This study investigates the effects of innovation, corporate venturing, and strategic renewal as the dimensions of corporate entrepreneurship on the performance of selected SMEs sectors in South-West geopolitical zone of Nigeria. The finding on H1 reveals that innovation has a positive and significant effect on firm performance. This implies that the more the studied

SMEs involved in continuous innovative practices the greater their performance improvement. The result of this hypothesis is consistent with the findings of Bogetoft et al. (2024), Bahta et al. (2023), and Mulolli et al. (2024) who found that innovation types positively and significantly impact the performance of SMEs. In their respective studies, they established that when firms combine innovation types (product, process, marketing, and organisation) strategically, it leads to higher performance and enable them adapt better to market dynamism and customers' needs.

Similarly, consistent with H2, the finding reveals that corporate venturing has a positive and significant effect on performance of the SMEs. The result of the finding indicates that the sampled SMEs broaden their business lines, pursue new businesses which are related to their current business, and also gain new entrants through offering of new product lines. From the dynamic capabilities theory perspective, the result of this finding also suggests that corporate venturing activities of the SMEs add to the development of dynamic capabilities which enable them to explore novel business opportunities and exploit current ones (Weiss & Kanbach, 2022). This finding concurs with Schulze and Dada (2025) who concluded that engaging in corporate venturing activities allow SMEs to be responsive, innovative, and position themselves in the rapidly evolving markets, thus, driving sustainable growth and long-term success. In addition to this, Mancuso et al. (2024) indicated that factors such as new venture creation and acquisition as well as strategic insight allow firms to adapt and create new value for improved performance.

Furthermore, the finding on H3 shows that strategic renewal has a positive and significant effect on firm performance of SMEs. The finding suggests that the SMEs were involved in entrepreneurial efforts which revised and transformed their operational strategies and were able to adapt to changes in the dynamic business environment. Previous studies (e.g., Aidoo et al., 2021) have demonstrated that during crises like COVID-19 pandemic, strategic renewal is an essential capability for SMEs to revitalise and strengthen their businesses. Nwabuatu (2024) also found that strategic renewal is a consequential factor for enhancing entrepreneurial success.

Conclusion

Research on corporate entrepreneurship in SMEs in developing countries has been reported to be relatively scarce. Therefore, this study contributes to the existing literature in corporate entrepreneurship by investigating the effect of corporate entrepreneurship dimensions in enhancing the performance of SMEs in Nigeria. Based on the analysis of data collected from the owner managers/CEOs of Nigerian SMEs, the results showed that all the corporate entrepreneurship dimensions (innovation, corporate venturing, and strategic renewal) have positive and significant effect on performance of SMEs. The study offers several practical and managerial implications to the owner managers/CEOs. Corporate entrepreneurship is important for SMEs performance improvement. Hence, to efficiently respond to dynamic business environment, owner managers/CEOs should think of innovation not as an ancillary activity but as a core strategic pillar. They should provide a roadmap for structuring alliances and spin-outs where formal venture-capital channels may be promising. Additionally, owner managers/CEOs of SMEs need to periodically revisit and revise their strategic plans, re-examine core products, target customer segments, and distribution channels to stay aligned with shifting market conditions.

Despite the contributions, the study has some limitations. The research model of the present study explained 20.8% of the variance in firm performance based on the three exogenous latent constructs investigated. This suggests that other explanatory factors can be examined to explain and explore variance regarding firm performance. Therefore, future researchers can investigate other explanatory factors, specifically, individual, organisational, and external factors. In addition, data were collected from only SMEs in manufacturing, wholesale/retail trade, and education sectors in the three states of the South-West geopolitical zone of Nigeria out of the sixteen (16) economic sectors. It is recommended that future studies can examine others sectors of SMEs such as information and communication, accommodation and food services, and agriculture. Furthermore, this study employed a quantitative method through a structured questionnaire. This approach often restricts the ability of the respondents to elaborate on their opinions, thus, a qualitative approach through an in-depth interview is suggested as direction for further studies in order to explore critical issues regarding their corporate entrepreneurial initiatives and performance.

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