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Corporate Entrepreneurial Dimensions and Strategic Flexibility of Small and Medium Enterprises in Rivers State and Bayelsa State

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Abstract: *This study examined the relationship between corporate entrepreneurial dimensions and strategic flexibility of small and medium scale enterprises in Rivers State and Bayelsa State, South-South, Nigeria. Primary data were generated through structured questionnaire and interview session to respondents. The study adopted a cross sectional survey design with a target population of 1,958 which consisted of owners/managers of small and medium enterprises in South-South, Nigeria. The study sample was 322 small and medium scale enterprises determined by the Krejcie and Morgan (1970) Sample Size Determination Table. The Structural Model Assessment was done which involved the test of hypotheses using composite Partial Least Squares (PLSc)-Path Modeling (PM), with the aid of ADANCO 2.3. The same data was used to assess the path coefficients (β), predictive accuracy (R^2), and the effect sizes (f^2) of the three facets of corporate entrepreneurial dimensions. The finding showed that corporate entrepreneurial dimensions significantly predicted strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State, South-South, Nigeria. The study recommends that SMEs should encourage a culture of innovation and risk-taking. Business owners and entrepreneurs should foster a culture of innovation and risk-taking to encourage SMEs to explore new business opportunities and develop unique resources and capabilities. This can be achieved by providing support for research and development, entrepreneurship training, and access to finance.*

Keywords: *Corporate Entrepreneurial Dimensions, Risk-Taking, Proactiveness, Corporate venture, Strategic Flexibility*

INTRODUCTION

Globalization has intensified business competition (Gaster, 2016). This has improved the reduction of international trade barriers, which has resulted in the spread of technological advances, lower transportation and telecommunications costs and the development of digital marketing (Bang &Markeset, 2012). Firm competitiveness embodies all that companies will do to attract consumers, resist competitive pressure and improve their market position (Thompson & Strickland, 2007). Given the intense competition and ever-changing market conditions, corporate performance has become an important issue among management practitioners and scholars. The main focus of the firm's competitiveness is the firm's relative position in an industry, indicating that its profits are above or below the industry average (Adimo, 2018). The vision, mission, environmental scanning and strategic planning of a business are part of the acknowledged factors as predictors of corporate performance (Bart &Hupfer, 2004; Forbes &Seena, 2006). These factors are therefore regarded as factors of success in achieving competitive advantage (Bart &Hupfer, 2004; Kantabutra& Avery, 2010). Organizations are expected to have a mission statement and vision to provide business direction and to have a strategic plan that guides implementation of the strategic competitiveness process.

In this scenario, any company that is not continually developing, acquiring, and adapting to new technological advances and to the changing business environment may be making the unintentional strategic decision to be out of business within a few years (Adim & Poi, 2022). These changes have highlighted the need for companies to become more entrepreneurial according to Dess, Lumpkin & McGee (1999), and indeed, corporate companies' managers are attempting to foster entrepreneurship so that business opportunities are perceived and exploited.

Corporate entrepreneurship refers to a new management philosophy which promotes strategic agility, flexibility, continuous creativity to change administrative-orientated employees into intrapreneurs (Kraus &Kauranen, 2009). One of the important sub-fields of entrepreneurship is corporate entrepreneurship which can as well be described as the processes whereby an individual or groups of individuals, together within an existing organization, make out for a new organization or propagate renewal or innovation within that organization (Karacaoğlu, Bayrakdaroğlu& San, 2013).

Therefore, the purpose of this paper was to examine the relationship between corporate entrepreneurial dimensions and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.The specific objectives of the study included:

i. Examine the relationship between risk-taking and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State?
ii. Determine the relationship between proactiveness and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State?
iii. Assess the relationship between corporate venture and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State?

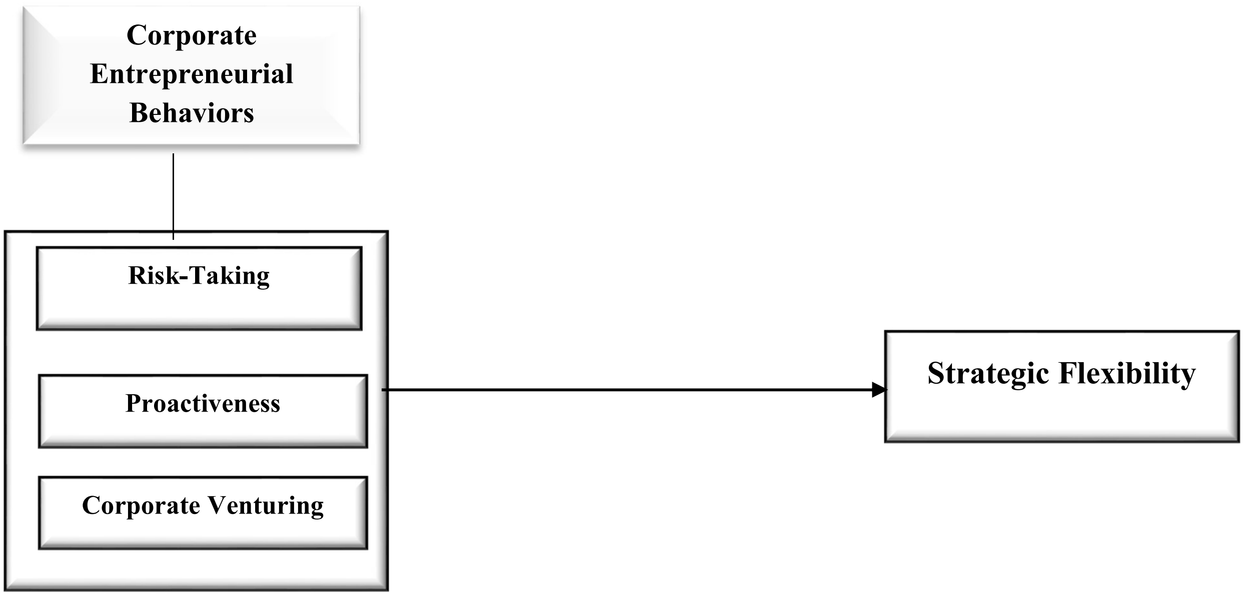

Figure 1: conceptual model for the relationship between corporate entrepreneurial behaviors and strategic flexibility

Source: Desk Research (2022)

LITERATURE REVIEW

Theoretical Foundation

Resource Based View Theory of the Firm

Resource Based View of the Firm Theory was coined by Penrose (1959). RBV regards the firm as a bundle of resources and capabilities that are heterogeneously distributed across firms that persist over time (Ambrosine & Bowman, 2009). Academicians suggest that when a firm has resources which are valuable, rare, inimitable and non-substitutable, they can use them to implement value creation strategies that provide a sustainable competitive advantage (Peteraf & Barney, 2003). RBV originates in the strategy literature (Wernefelt, 1984) which provides a useful framework for examining the development of management. This can be achieved by having critical resources that are firm-specific, valuable to customers, non-substitutable and difficult to imitate (Rugman & Verbeke, 2002). Resource based view theory was employed with a major focus on how firm's resources and knowledge development affect performance (Kanyabi & Devi, 2012).

The foundation of resource-based view theory is that an organization gains competitive advantage through the acquisition and application of resources. The focus is on the configuration of the resources such that they provide a competitive advantage for the firm (Peteraf, 1993). The resource a firm owns as suggested by Wernefelt (1989) portrays its capabilities in the market.

Barney (1991) came up with the characteristics of the resources; they should be valuable, rare, inimitable and not substitutable (VRIN). The value elements of the "VRIN" framework mean that the resource must be able to exploit opportunities or minimize threats from competitors. Further, the resource must be rare within the strategic group of competitors, such that the valuable resource cannot be or is not commonly held by competing organizations. The resource must, in addition, be imperfectly imitable that it is not easily replicated by competing businesses.

This theory is relevant to this study because the resource-based theory emphasizes the importance of identifying and leveraging unique resources and capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN). Such resources and capabilities can enable firms to create new business opportunities, products, and services, which are essential for corporate entrepreneurship.

Corporate Entrepreneurial Dimensions

Corporate entrepreneurship is a process through which both formal and informal initiatives are encouraged, aimed at the creation of new products, services, processes, and businesses to improve and sustain a company's competitive position and performance (Scheepers et al, 2008). According to Adonisi (2003), the concept of corporate entrepreneurship was coined and established by Pincholt in 1985, for people inside organizations to bring forth and develop new ideas into actual business ventures. Corporate entrepreneurship is also known as intrapreneurship (Kuratko, 2009; Jong, Parker, Wenoekers& Wu, 2011; Shamsuddin et al 2012) or in-house entrepreneurship (Kuratko, 2009) or internal entrepreneurship (Botha &Nyanyom, 2011).

Corporate entrepreneurship is a combination of formal and informal activities aimed at creating new business ventures as well as other innovative activities, such as development of new products, services, technology, administrative techniques within established firms based on new resources combinations, acquisition of skills and capabilities and individual initiatives (Belousova et al, 2009).According to Karacaoglu, *et al.,* 2013), concepts such as intrapreneurship, intra-corporate entrepreneurship, corporate venturing, internal corporate entrepreneurship, innovative and entrepreneurial strategy making, firm level entrepreneurial standing and entrepreneurial orientation are commonly used to define corporate entrepreneurship.

Risk-Taking

Risk taking refers to the tendency to engage in bold rather than cautious actions. Starbucks, for example, made a risky move in 2009 when it introduced a new instant coffee called VIA Ready Brew. Instant coffee has long been viewed by many coffee drinkers as a bland drink, but Starbucks decided that the opportunity to distribute its product in different "make-at-home" format was worth the risk of associating its brand n.ame with instant coffee (Certo, Moss & Short, 2009). Although a common belief about entrepreneurs is that they are chronic risk takers, research suggests that entrepreneurs do not perceive their actions as risky, and most take action only after using planning and forecasting to reduce uncertainty (Certo, Moss & Short, 2009). Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success (Deakins &Freel, 2012). It entails acting boldly without knowing the consequences. Risk taking, may also be viewed as a firm's management knowingly devoting huge amount of resources to projects in anticipation of high returns but may also entail a possibility of higher failure (Mahmoud & Hanafi, 2013).

Proactiveness

Proactiveness is the tendency to anticipate and act on future needs rather than reacting to events after they unfold. A proactive organization is one that adopts an opportunity-seeking perspective. Such organizations act in advance of shifting market demand and are often either the first to enter new markets or "fast followers" that improve on the initial efforts of first movers (Certo, Moss & Short, 2009). By embracing opportunities that others fear, proactive executives have carved out a lucrative niche in a world that is technologically, environmentally, and politically turbulent. Proactiveness is related to initiative and first-mover advantages and to taking initiative by anticipating and pursuing new opportunities (Lumpkin & Dess, 1996). The oxford dictionary defines proactiveness as acting in anticipation of future problems, needs, or changes. Lumpkin and Dess (1996) argued that pro-activeness may be crucial to an entrepreneurial orientation because it suggests a forward-looking perspective that is accompanied by innovative and entrepreneurial activity. Proactiveness relates to market opportunity in entrepreneurship by seizing initiative and acting opportunistically in order to shape the environment, that is, to affect trends and, perhaps, even to create demand.

Corporate Venturing

Corporate venturing (CV) involves entrepreneurial efforts in which established business organizations invest in and/or create new businesses (Sharma & Chrisman, 1999). When the new business is created within the parent company's organisational domain, internal corporate venturing is the label attached to the phenomenon. External corporate venturing involves investments that facilitate the founding and/or growth of external businesses — that is, those outside the parent company's organisational domain. Joint CV is a form of external corporate venturing in which the parent company coinvests with another established parent organization(s) in the creation of a new, external business. All three approaches to corporate venturing are important means through which corporations can respond to the innovation imperatives felt throughout many industries (Block & MacMillan, 1993; Mason &Rohner, 2002).

According to Sharma (2004) corporate venturing comprises of entrepreneurial efforts leading to the creation of new business organizations within the corporation. They may follow from or lead to innovations that exploit new markets, new product challenges, or both. These venturing efforts may or may not lead to the formation of new organizations that are different from existing organisational units in a structural sense for instance, a new division. At the venture level, the definitions focus on the differences between ventures and mainstream R&D projects.

The specific means by which corporate venturing can contribute to a firm's success are many and varied. Corporate venturing can enable firms to appropriate greater value from their core competencies by leveraging those competencies within product–market arenas operationally or strategically related to the firm's business (Burgelman&Doz, 2001). Corporate venturing can also be used to build new competencies that can extend the firm's reach into "new-stream" opportunities previously outside the firm's scope of operations (Kanter, 1989). Mason and Rohner (2002) note that corporate venturing "creates a platform for organizations that makes the search for new and relevant business ideas a part of the company's day-to-day strategy.

Strategic Flexibility

According to Gabriel, George and Adim (2021) strategic flexibility refers to the extent to which firms react rapidly to changes in a business environment to seize potential opportunities. Lee, Pak and Lee (2013) suggest that the flexibility is the capability of a firm that adapts to market demands, creates a lower cost with fast delivery in response to customer demands without compromising product quality, while ensuring profitability. Flexibility is commonly defined as the ability to respond effectively and efficiently to changing circumstances (Schmenner & Tatikonda, 2005). Torren (2013) defined flexibility in business as the ability of a company to make whatever internal changes that are necessary to respond effectively to the changing outward environment of the organization as quickly as possible.

According to Escrig-Tena *et al.* (2011), flexibility refers to a firm's capacity to respond quickly to challenges, rethink its activities and strategy, and more effectively satisfy environmental demands. Flexibility is not a goal in itself, but a means to an end (Bernardes & Hanna, 2009). Flexibility refers to the innate ability to alter one's current course in capability to accommodate and successfully adapt to changes in the environment. Organizational flexibility refers to a firm's capability to recognize environmental dynamics and quickly tap into sources in order to initiate new operations in response to these dynamics (Dehghan-Dehnavi & Nadafi, 2010). Organizational flexibility refers to a business's ability to respond to uncertainties using the information and skills it possesses, while also pursuing its objectives through continual development (Eryesil, Esmen & Beduk, 2015). It is a firm's capacity to adjust to the many demands imposed by dynamic competitive settings. The degree to which a business is willing to change its strategy in response to opportunities, threats, and changes in the external environment is referred to as organizational flexibility (Zahra *et al.,* 2008).

Corporate Entrepreneurial Dimensions and Strategic Flexibility

A study by Naldi, Chirico, Kellermanns and Campopiano (2015) in Sweden looked into the influence of risk taking and performance of family and non-family firm. The study found out that though family business (largely SMEs) do take risks as part of their entrepreneurial activities, they do it to a lesser extent than do nonfamily firms. The result of the study also indicated that the reason why family firms are less likely to take lower risk than other firms was because of contextual reasons such as governance structure likelihood of loosing ownership of the business. In fact, the finding of the study suggests that risk taking have a negative effect on family business.

A similar study by Gilley, Walters and Olson (2002) examined the impact of top management team risk taking propensity on firm performance in United Kingdom. The data was collected through a mailed survey questionnaire answered by the top executives of small to large firms. Performance was looked in terms of financial performance, innovation and stakeholders' performance. The study found out that firms with top management that are willing to take risk are able to achieve superior levels of both financial and non-financial performance.

A study by Hughes and Morgan (2007) in United Kingdom among automotive firms measured proactiveness based on taking initiative, opportunity recognition, and initiating actions to which other organizations respond. They found that proactiveness has a positive impact on both customer performance and product performance. Based on their findings Hughes and Morgan (2007) suggested that proactiveness plays an important role in firms at their nascent stage because proactive behaviours are keys in securing future performance. The study found that proactiveness helps firms in anticipating market changes and acting accordingly, which allows the firms to have a strong position in shaping the competition in the market over time. This will in turn lead to improved performance (Hughes & Morgan, 2007).

Adokiye, Alagah and Onuoha (2017), did a study on entrepreneurial mind-set and organization success in SMEs in Rivers state. The objective of the study was to examine possible effects of entrepreneurial dimensions, such as innovativeness, proactiveness and risk taking on organisational success (customer satisfaction and market share). The study employed cross-sectional research design. Simple random sampling method was adopted. Data were gathered via questionnaire, and analysis was done using Spearman Rank Correlation order via Statistical Package for Social Sciences (SPSS) version 21. The respondents were made up of 100 participants taken from 20 SMEs in Rivers State. The results showed that a significant relationship exist between entrepreneurial mind-set and organisational success. From the results, the study advised SMEs owners and managers to be entrepreneurial in practice.

From the foregoing discourse, the study hypothesized thus:

Ho_1: There is no significant relationship between risk-taking and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.

Ho_2: There is no significant relationship between proactiveness and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.

Ho_3: There is no significant relationship between corporate venturing and *technology capability* of small and medium enterprises in Rivers State and Bayelsa State.

METHODOLOGY

Primary data were generated through structured questionnaire and interview session to respondents. The study adopted a cross sectional survey design with a target population of 1,958 which consisted of owners/managers of small and medium enterprises in South-South, Nigeria. The study sample was 322 small and medium scale enterprises determined by the Krejcie and Morgan (1970) Population/Sample Size Table. The structural model assessment was done which involved the test of hypotheses using composite Partial Least Squares (PLSc)-Path Modeling (PM), with the aid of ADANCO 2.3. The same data was used to assess the path coefficients (β), predictive accuracy *(R^2)*, and the effect sizes (f^2) of the three facets of corporate entrepreneurial dimensions.

DATA ANALYSIS AND RESULTS

Table 1: Results of Hypotheses Testing

Null Hypothesis	Path (Relationship)	Path Coefficient (*β*)	Standard Error	*t*-Statistic	Decision
Ho_1:	RST -> STF	0.291	0.182	4.123	Rejected
Ho_2:	PRA -> STF	0.306	0.164	2.749	Rejected
Ho_3:	CPV -> STF	0.378	0.172	3.301	Rejected

Note: RST = Risk Taking; **PRA** = Proactiveness; **CPV** = Corporate Venturing **STF** = Strategic Flexibility

Source: ADANCO 2.3 output on Research Data, 2022.

Hypotheses of the dimensions of corporate entrepreneurial dimensions on strategic flexibility:

Ho_1: There is no significant relationship between risk-taking and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.

Ho_2: There is no significant relationship between proactiveness and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.

Ho_3: There is no significant relationship between corporate venturing and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State.

Figure 1 shows the path model on the relationship between corporate entrepreneurial dimensions (explained by risk taking, proactiveness and corporate venturing) and strategic flexibility

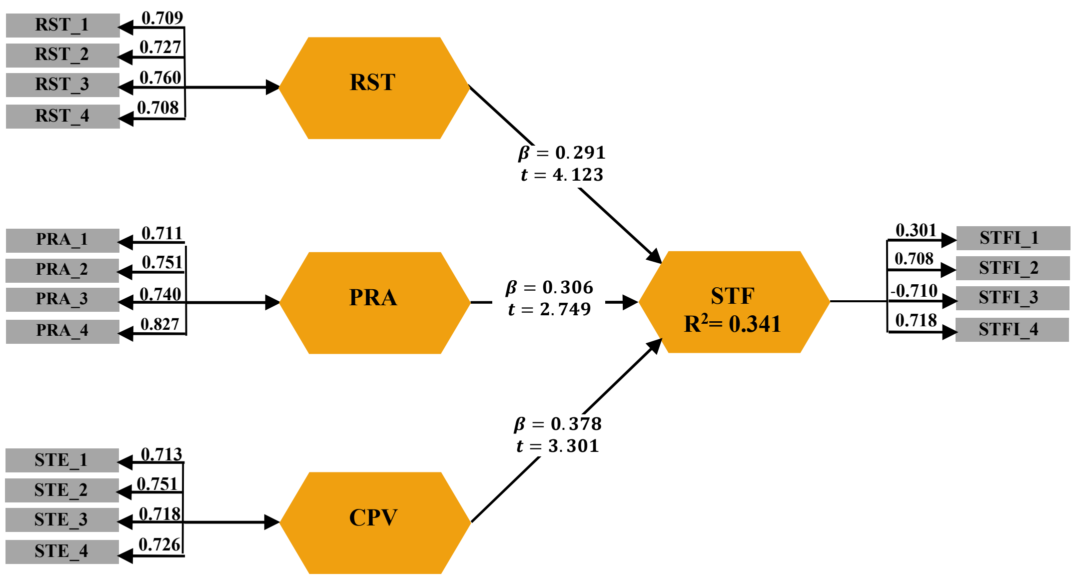

Figure 2: ADANCO 2.3 output for Path Model of Latent Variables (Main effects) – CEB (RST, PRA, CPV) and strategic flexibility.

The path relationship analysis presented in Table 1 and Figure 4.11 indicated that there is weak, positive and significant path between risk taking and strategic flexibility ($\beta = 0.291$, $t = 4.123$), a moderate, positive and significant path between proactivenesss and strategic flexibility ($\beta = 0.306$, $t = 2.749$) and a moderate, positive and significant path between corporate venturing and strategic flexibility ($\beta = 0.378$, $t = 3.301$). Therefore, Ho_7, Ho_8 and Ho_9 were rejected. From the decision rule, since the t-value > 1.96, then the null hypothesis is rejected. Therefore, from the t-values, it is shown that the alternate hypothesis is accepted, indicating that each of the corporate entrepreneurial dimensions have a significant positive influence on Strategic Flexibility.

DISCUSSION OF FINDINGS

The first hypothesis (Ho_1) was stated as "there is no significant relationship between risk taking and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State". Analysis revealed that the data did not support this hypothesis. Thus, Ho_7 was not accepted. Hence, the study advances that the more SMEs engage in entrepreneurial efforts leading to the creation of new business organisations, activities that lead to innovations encourage unrestricted generation and dissemination of market information and knowledge concerning present and future needs of customers, focus more on the strategic motives to venture as well as learn new competencies, the more will they have higher levels of strategic flexibility in terms of responding quickly to the changing competitive conditions and ability to meet the changes in demands of its workforce. This is consistent with (Schilke, 2014) view that under these harsh environmental conditions, while the risk of making wrong decisions increases, the possibility of taking the right courses of actions decreases. This situation compels firm to develop new skills and capabilities to reduce risks that emerge as a result of hyper changing environment.

The second hypothesis (Ho_2**)** was stated as "there is no significant relationship between proactiveness and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State". Output from data analysis did not support hypothesis eight. Hence, this study advances that the more SMEs tries to be among the leading establishments in the marketplace, monitors the market and responds more rapidly to the changes than our competitors and ensure that the firm always adopts the new modes of payment in the industry, the more they are able to respond quickly to the changing competitive conditions. According to Yuan, Zhongfeng and Mingfang (2011) and Feifei (2012) proactiveness influences strategic flexibility. This finding is in tandem with the study of Supriadi, Ahman, Wibowo, Furqon and Subagia (2020) on proactiveness and strategic flexibility in Banten Province, DKI Jakarta, and West Java Indonesia. They submitted that the role of proactiveness can encourage and promote an organisational environment conducive to carrying out strategic flexibility activities. Thus, it is hoped that a positive relationship between proactiveness and strategic flexibility can be proven. Hence, they concluded that the stronger the role of proactiveness will increasingly encourage the success of the process of strategic flexibility.

The third hypothesis (Ho_1) which is stated as "there is no significant relationship between corporate venturing and strategic flexibility of small and medium enterprises in Rivers State and Bayelsa State". The output from data analysis did not support this proposition. Based on this, the study found that corporate venturing is an important predictor of strategic flexibility. Hence, the study advocates that the more SMEs invest entrepreneurial efforts in which established business organisations invest in and/or create new businesses, the more will they promptly foresee and identify changes and respond rapidly to the changing market conditions and eventually have meaningful impact on competitiveness. This implies that, the more there is corporate venturing in the SMEs, the higher the level of strategic flexibility to boost competitiveness. Furthermore, the finding that corporate venturing propels strategic flexibility extends the postulation of Schumpeter's theory of innovation, which believes that the main function of an entrepreneur is to introduce innovations by offering quality products and services which will lead to higher competitiveness. Also, the finding corroborates Barney's (1991) resource-based view, which opines that a firm can distinguish itself from its competitors and can create sustainable competitiveness using its internal resources.

CONCLUSION AND RECOMMENDATION

The study concludes that discovered there is a strong positive and significant relationship between the dimensions of corporate entrepreneurial dimensions and strategic flexibility of SMEs in South-South, Nigeria. Implying that the dimensions of corporate entrepreneurial behaviors are closely related to the strategic flexibility of SMEs in the South-South region of Nigeria. This finding suggests that SMEs that engage in corporate entrepreneurial behaviors are better equipped to adapt to changing market conditions, customer needs, and technological advancements.

Therefore, the study recommends that SMEs should encourage a culture of innovation and risk-taking. Business owners and entrepreneurs should foster a culture of innovation and risk-taking to encourage SMEs to explore new business opportunities and develop unique resources and capabilities. This can be achieved by providing support for research and development, entrepreneurship training, and access to finance.

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