

Impact of Corporate Entrepreneur on the Performance of Selected Quoted Construction Companies in Nigeria

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ABSTRACT

The global shifts in management philosophy have resulted in an increasing number of multinational corporations requesting Corporate Entrepreneurship as part of their strategic planning process. It is on this note that the study aimed at examining the impact of corporate entrepreneur on the performance of selected quoted construction companies in Nigeria adopting Innovation, proactiveness, competitive aggression, risk taking, and autonomy as variables in the study. In pursuance of this objective, primary data were obtained by administering questionnaires to staffs of these purposively selected quoted construction companies in Nigeria using Ordinary Least Square Regression method to analyzed the results obtained with the help of the Statistical Package for Social Sciences (SPSS) and it was observed that corporate entrepreneur has a significant impact on the performance of selected quoted construction companies in Nigeria. The study therefore recommended that the companies should continue in their innovativeness through adequate research among others.

KEYWORDS: Corporate entrepreneur, Construction company, Innovation, Proactiveness and Risk taking.

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I. INTRODUCTION

Recent global shifts in management philosophy have resulted in an increasing number of multinational corporations requesting Corporate Entrepreneurship (CE) as part of their strategic planning process (Christensen, 2004). Innovation, proactiveness, competitive aggression, risk taking, and autonomy in firms are just a few of the elements that make up corporate entrepreneurship (Aktan&Bulut, 2008). When Zimmer and Scarborough (1996) define Corporate Entrepreneurship, they are referring to a process that fosters a favourable environment for workers in order for them to generate new ideas, as well as encouraging them to act on those ideas. Entrepreneurship in the business context may be defined as the endeavour to increase the organization's competitive edge, which ultimately results in improved enterprise performance (Ozcelik&Taymaz, 2004). Obtaining this competitive edge is accomplished via internally produced innovations that dramatically affect the balance of competition within the industry or through inventions that result in the creation of wholly new firms (Cakar and Erturk, 2010).

In developing countries like Nigeria, corporate entrepreneurship is vital for the survival of quoted Construction Companies of Nigeria in harsh business environments. This includes increasing the cost of manufacturing goods, as well as buying services needed to compensate for the absence of electricity. The absence of electricity compels businesses to use alternative sources of energy (generators, inverters, etc) and subsequently leads to the substantial depreciation in the value of the local currency (Naira). This eventually results to a choice between the importation of raw materials and dependence on incompetent and poor public infrastructure provided by the government. Several government policies and corruption have proven to affect negatively on both businesses and personal finances of Nigerians (Agbibo, 2015). Managers are required to create techniques to overcome the challenges in order to thrive in today's market. The challenges can affect the performance of a company; however, certain corporate entrepreneurs can tackle the challenges in order to enhance performance.

However, it is on this basis that the study is examining the effect of corporate entrepreneurship on the performance of quoted Construction Companies in Nigeria.

II. LITERATURE REVIEW

2.1 Conceptual Literature

It is expedient at this juncture to review related literature about construction business environment in order to derive scholarly opinions on the variables of the study. This eliminates biases from opinions of the researcher and gives intellectual credence to the presentation. Corporate entrepreneurship which is also defined as entrepreneurial orientation and activities in an established organization is an important dimension of wealth creation and economic development. Researchers and practitioners have been interested in the concept since the early of 1980s because of its profitable effect on firms' performance (Zahra, 1991; Antonci&Hisrich, 2004).

Corporate entrepreneurship is described as entrepreneurship within an organization which refers to emergent behavioral intentions and organizational behaviors that lead a deviation from the traditional forms of doing business. (AntonciandHisrich, 2004). Corporate entrepreneurship processes take place within an existing organization without thinking of the its size, and these processes do not only refer to creation of new business ventures but also to development of new products, services, technologies, managerial techniques, strategies and also competitive standing as innovative activities

Corporate entrepreneurship stands for a new management philosophy which promotes strategic agility, flexibility, continuous creativity to change administrative-oriented employees into intrapreneurs (Kraus &Kauranen, 2009). Innovation, risk-taking and proactiveness defined by Miller (1983) and developed by Covin and Slevin (1986, 1989) are "original dimensions" of corporate entrepreneurship.

III. Theoretical Framework

The framework of this study is hinged on the neo-classical analysis states that Marshall's concern is to establish balance but Schumpeter's concern here is to explain the process of using the entrepreneur innovation and creativity in a capitalistic system. (Kirzner 1997). His focus was on how the process leads to a balanced economy. Kirzners claims that the economy which is unbalanced because the markets are uncertain and not always clear, this should make the entrepreneur to be motivated with incentives, inform of training, acquisition of knowledge, skills and information to be applied to the process of achieving a good market economy.

Therefore, an economy that is balanced initially, can be unbalanced when entrepreneurs are properly trained and alert to the trending ways that will improve their skills. Any improvement on the method of doing business can increase efficiency and productivity leading to change in the market place. If the market is balanced, then there is no competition and nothing for the entrepreneur to do. This affect the profit chances since what is to be done is common knowledge in the business field. But whenever change occurs in the incentives, it creates unequal opportunities since those with better incentives will be expected to do better than those without. Kirzner (1997) states that there is no room for new entrepreneurial discoveries and innovation. The platform of making profit for the entrepreneur is to create shock from the outside environment to the system.

Gisemba, Elegwa and George (2016) investigated the effect of corporate entrepreneurship determinants in the performance of food fortification companies in Kenya. The study was conducted using descriptive method. Statistical population included managers and employees of food fortification industries. Data was collected using questionnaires. Statistical population included managers and employees of food fortification companies. From the study, it was found out that organizations should have clear policies, goals and objectives supports performance in food fortification companies. Also, it was found out that, rewards incentive given to employees who come up with new products promotes performance in fortification companies in Kenya which was highly rated. Finally, it was found out that corporate entrepreneurial management and Corporate entrepreneurial incentives increase performance in food fortification companies in Kenya.

Adeoti and Asabi (2018) studied the influence of dimensions of corporate entrepreneurship on organizational performance in food and beverages sector of Nigerian economy. 371 respondents were randomly sampled while structured questionnaires were used to gather data from respondents from a total population of 1,797. Multiple regression technique was adopted to analyse the Effect of Dimensions of Corporate Entrepreneurship (Independent Variables) on Organizational Performance (Dependent Variable). The results revealed that the Dimensions of Corporate Entrepreneurship, excluding risk taking, have major influence on the performance of Cadbury Plc. It was concluded that predictor variables (innovation, risk-taking, proactiveness and strategic renewal) results in 55.3% variation in organizational performance.

Mokaya (2019) determined the effects of corporate entrepreneurship on performance of the oil manufacturing firms in Kenya. The study used a descripto-explanatory research design. The study covered a sample of 214 drawn from a population of 498 employees of BIDCO Oil Refineries and KAPA Oil Refineries. The sample was determined through proportionate stratified simple random sampling approach. A semi-structured questionnaire was used to collect primary data. Content analysis was used to analyse qualitative data. Quantitative data was analysed using descriptive (mean) and inferential statistics (T-tests, correlation and regression). The study revealed that corporate entrepreneurship is a common phenomenon in the edible oil manufacturing firms with consequent positive effect on performance. BIDCO had more pronounced deliberate

efforts to promote and stimulate corporate entrepreneurship as compared to KAPA. The two firms had formulated and implemented a number of strategies to stimulate and promote corporate entrepreneurship among employees. The study revealed a strong and positive correlation between corporate entrepreneurship strategies and organizational performance with a correlation coefficient of 0.661.

Magdalena, Luis and García-Morales (2019) studied the dimensions of absorptive capacity (potential and realized) and corporate entrepreneurship (innovativeness, proactiveness, new business venturing, and self-renewal). A quantitative study was performed with data gathered by personal interviews, using a structured questionnaire. The theoretical model was estimated through a structural equation model, using a sample of 168 Spanish firms. The results show that proactiveness positively influences innovativeness and that both proactiveness and innovativeness have a positive influence on potential and realized absorptive capacity. A significant positive relationship also exists between potential and realized absorptive capacity. Furthermore, realized absorptive capacity positively influences new business venturing and self-renewal. Finally, proactiveness and new business venturing directly and positively influence organizational performance, but not innovativeness and self-renewal.

Moruff, Adebisi and Benneth (2019) examined the effect of corporate entrepreneurship (CE) as measured by innovation, risk taking, proactiveness, strategic renewal and corporate venturing on service firm non-financial performance as measured by market share, employee's satisfaction, efficiency, productivity and workforce development. The study employed a survey research design through the administration of a structured questionnaire on 636 employees of 21 service firms, purposively selected. The questionnaire was validated by eight assessors (four academics and four management staff of service firms), in order to ensure that the instrument measures what it is designed to measure. The test re-test method was employed to test the reliability of the instrument, by conducting a pilot study, whereby, the questionnaire was administered twice within an interval of two weeks to 20 management staff of service firms, and the result of the two tests was correlated. This yielded a value of 0.78, which implies that the instrument is reliable. The data was analysed with the aid of Stata12 and the findings reveal that CE elements account for 56% variation in service firm's performance (Adj R-squared =0.5604). The findings further suggest that innovation, risk taking, pro-activeness and corporate venturing significantly affect service firm performance, while strategic renewal does not significantly affect service firm performance.

Azzam and Ghaith (2018) assessed the relationship between corporate entrepreneurship and firm performance. A survey approach was used to collect and evaluate the primary data, and 152 questionnaires were distributed in different firms of Jordan. 40.1% of the participants have supported the role of corporate entrepreneurship in improving firm's performance. Moreover, 42.8% of the participants have supported the role of corporate venturing in the growth and development of an organization. The positive association was identified between corporate entrepreneurship and firm performance. In response to this statement, 77 participants were neutral; however, 48 of them were agreed to this statement. Therefore, the study concluded that there is a strong relationship between corporate entrepreneurship and firm performance.

Mohamed and Abdelaziz (2018) studied a relationship between corporate entrepreneurship (CE) and company performance in a hostile business environment of a developing country is examined in this research using survey data obtained from 55 Malaysian construction firms. Among others, this study found that: (1) CE strongly influenced company growth in a hostile business environment, and (2) CE exists at more than one level within a business organisation.

Egungwu, Temuhale and Egungwu (2017) Used structural Equation modelling and analysis of variance, four corporate entrepreneurship dimensions were examined in five Nigerian banks from 2007 to 2015. Data for analysis were sourced from the five banks through questioning by telephone and by questionnaire, on 250 staff of the five banks. Also, researchers consulted the annual reports of the banks for the affected years and used return on assets and return on equity as performance indicators. The data were subjected to Cronbach reliability test, Statwing T-Test, factor analysis, and ANOVA single factor F statistic and P-values were used to test the null hypotheses. The results from the analysis showed that the four corporate entrepreneurial dimensions enhance bank performance. The study concludes that the effect of entrepreneurial dimension pervades every organization irrespective of the size of the organization.

Mohammad (2019) applied and in terms of method is descriptive. Data were analysed, using Linear Regression and Multiple Moderated Regression (MMR) and SPSS software. In this research the effects of organizational entrepreneurship (innovation, proactiveness and risk-taking) on performance of the centres influenced by environmental factors (government's strategies, competitiveness and technology) as moderating variables, were studied. Furthermore, the study presents that there is a significant positive relationship between organizational entrepreneurship and performance. Although the study does not show any significant moderating effect of environmental factors (Government's strategies, competitiveness and technology) on the relationship between organizational entrepreneurship and performance, however, the result of the study manifests direct relationship between environmental factors and performance of such centres.

Ahmadpour and Karimi (2017) studied the relationships between corporate entrepreneurship and firm performance in Agricultural Small and Medium-sized Enterprises (ASMEs) in Iran. Specifically, the authors aimed to analyse how knowledge creation and learning orientation as a mediator influence the relationship between corporate entrepreneurship and firm performance. A conceptual model was designed and hypotheses were constructed. The samples in this study were owners and/or top managers of ASMEs. Data for the study were collected using a questionnaire survey administrated during 2015. In order to test the hypotheses, data were collected from ASME and analysed using the structural equation model by AMOS20 graphic software. The results reveal that corporate entrepreneurship significantly influences learning orientation, knowledge creation and firm performance in ASMEs.

Eze (2018) studied the effect of corporate entrepreneurship on the non-financial performance of manufacturing firms in Nigeria; they used innovation, proactiveness, risk-taking, strategic renewal and corporate venturing as independent variables, while identifying market share and employees' satisfactions the dependent variable. The data was collected via questionnaire from management staff in a given company and the result proved that corporate entrepreneurship had a direct effect on market share and employee performance. It showed that the two variables are vital to the managers of the company, employee performance boosts productivity and that market shares determine the overall value of the company.

IV. METHODOLOGY

This section describes the study plan which guides the investigation of the study. It discussed the population, sample size, and sample techniques, method of data collection, validity and reliability of the instrument and the method of data analysis for assessing the effect of corporate entrepreneurship on the performance of construction companies in Nigeria.

The population of this study comprises of 1064 employees of the three quoted construction manufacturing firms in Nigeria. According to Nigerian Stock Exchange as at 2020, there are four listed construction manufacturing companies in Nigeria. However, the population of this study is the seven listed construction manufacturing companies in Nigeria. The study also considered the population of full-time employees of these quoted construction companies in Nigeria.

These construction companies include ArbicoPlc, Julius Berger Nig. Plc., Ronchess Global Resources Plc, SFS Real Estate Investment Trust, Smart Products Nigeria Plc, Union Homes Real Estate Investment Trust and UPDC Plc with a combined.

For the purpose of this study, the Taro Yamane formula is used to determine the statistically reliable sample size for the population of 1064. The formula is shown below.

$$n = \frac{N}{1 + N(0.05)^2}$$

Where N = total population

n= sample size

e= significant (error margin) significant error of 5% (0.05) was applied.

l= constant

$$n = \frac{1064}{1 + 1064(0.05)^2}$$

$$n = \frac{1064}{1 + 1064(0.0025)}$$

$$n = \frac{1064}{1 + 2.66}$$

$$n = \frac{1064}{3.66}$$

$$n = 391$$

The sample size for this study is therefore 391.

The study adopted stratified random sampling technique. The reason is that each member of the population sample selected by chance. This method allowed for ease of access to data, amidst time and resource constraints. However, each member of the population is selected based on chance. The selection of employees is across Nigeria where depot is located.

For the study, the sign of the effect of the variables shall be tested using statistical method of regression. The dependent variable is performance (organizational effectiveness) as per Magdalena, Luis and García-Morales (2019) and the independent variable is corporate entrepreneurship which is proxies as innovativeness, proactiveness, risk taking, competitive aggressiveness and strategic renewal. The study also used control variable such as government regulations. The model is stated as follows:

$$OE_i = \alpha_i + \beta_1 IN_i + \beta_2 PRA_i + \beta_3 RSK_i + \beta_4 CA_i + \beta_5 SRW_i + \beta_6 GR_i + \mu_i \quad (1)$$

Where OE = organizational effectiveness which is the dependent variable, and α is the intercept $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ and β_6 are the parameters to be estimated. The independent variables include; innovativeness (IN), pro-activeness (PRA), risk taking (RSK), competitive aggressiveness (CA) and strategic renewal (SRW). The control variable is government regulations (GR). β_0 = Constant and ϵ = Standard Error terms

The quantitative data were analysed using Regression analysis to determine the extent to which digital capability, digital orientation and digital transformation explains the variations in customer satisfaction among the female-owned enterprises that were surveyed for this study. It adopted ordinary least square (OLS) estimation technique. Since the data source is not time variant, it was not necessary to adopt a unit root test to determine any specific regression analysis. The significant value helps to determine the significance of the relationship between the independent variables and the dependent variable, while the coefficient of determination (R^2) will reveal how well each independent variable can predict the dependent variable. The Durbin-Watson Statistics was used to ascertain the stability of the model and establish the presence of any serial collection occasioned by correlation of the independent variables.

4. DATA ANALYSIS AND INTERPRETATION

This section shows demographic information for gender, age, academic qualification and work experience of the respondents as well as the response rate. The respective tables can be viewed in the appendix accordingly.

Return Rate of Questionnaire

Table 1 shows the return rate on the number of questionnaires administered in percentages. It shows that 60.65% of the respondents were male respondents that participated on the exercise while 39.35 % of the respondents were female respondents that participated on the exercise.

Similarly, table 2 shows the age distribution of the respondents. The age ranged from 18-25years to 50years and above. The table relates the age distribution of the respondents that worked with selected organisation in Nigeria. This question was asked to unveil the age parity between the respondents. From the table, it can be observed that respondents that were between the ages of 34-41years constituted the higher percentage of 35.38%, respondents between the ages of 26-33years of age were 35.01%, respondents between the ages of 18-25years were 11.55%; while only 10.83% were between the ages of 42-49years. This indicates that all respondents were within the working-class age range.

Table 3 presents the results showing the academic qualification of the understudied respondents. The respondents were asked to select the highest academic degree they currently held as at the time the survey was conducted. From the table above it can be deduced that 18.05% of the respondents had ND certificate, 32.49% of the respondents had B.Sc and HND certificate, 10.83% of the respondents had M.Sc certificate while 3.61% of the respondents had Ph.D. certificate. The implication of this finding is that majority of the respondents had B.Sc/HND certificates.

Table 4 shows the results of how long each respondent has worked in the selected organisation in Nigeria. The aim was to know if the respondents had sufficient knowledge of the operations of the firm to provide adequate information about the modus operandi of the firms they represent. The results show that 18.05% of the respondents had worked with the firm for 6-10years, 3.61% had worked with the firm for 1-5years, 23.47% had working experience of 11-15years, 22.38% had working experience of 21years and above, while 32.49% had between 16-20years working experience.

Statistical Indices of Questionnaire

Based on the study variables, table 4.8 presents the descriptive indices including frequency, mean and standard deviation for each item addressing each variable for measuring include import quota, import duty and import ban policies. It is recorded that 47.65% of the respondents strongly agreed that their company use technology innovation effectively, 35.74% of the respondents agreed that their company use technology innovation effectively and 2.17% of the respondents were undecided. 5.42% of the respondents strongly disagreed that their company use technology innovation effectively and 9.03% of the respondents disagreed that their company use technology innovation effectively.

The table shows that 44.04% of the respondents strongly agreed that there is proper organizational innovation in my organization, 46.57% of the respondents agreed that there is proper organizational innovation in my organization and 1.8% of the respondents were undecided. 3.61% of the respondents strongly disagreed that there is proper organizational innovation in my organization and 4.69% of the respondents disagreed that there is proper organizational innovation in my organization.

Table 5 shows that 42.96% of the respondents strongly agreed that there is introduction of new products in my organization, 48.01% of the respondents agreed that there is introduction of new products in my organization and 1.44% of the respondents were undecided. 4.33% of the respondents strongly disagreed that there is introduction of new products in my organization and 3.24% of the respondents disagreed that there is introduction of new products in my organization.

It is recorded that 48.01% of the respondents strongly agreed that their organization always take business risk to achieve goals, 43.32% of the respondents agreed that their organization always take business risk to achieve goals and 3.25% of the respondents were undecided. 7.94% of the respondents strongly disagreed that their organization always take business risk to achieve goals and 4.69% of the respondents disagreed that their organization always take business risk to achieve goals.

The table 6 shows that 39.71% of the respondents strongly agreed that their organization frequently ensure that the take financial risk, 44.04% of the respondents agreed that their organization frequently ensure that the take financial risk and 3.61% of the respondents were undecided. 9.03% of the respondents strongly disagreed that their organization frequently ensure that the take financial risk and 3.61% of the respondents disagreed that their organization frequently ensure that the take financial risk.

Table 6 shows that 42.96% of the respondents strongly agreed that managers of my organization always take personal risk to achieve goals, 39.71% of the respondents agreed that managers of my organization always take personal risk to achieve goals and 2.17% of the respondents were undecided. 10.46% of the respondents strongly disagreed that managers of my organization always take personal risk to achieve goals and 4.69% of the respondents disagreed that managers of my organization always take personal risk to achieve goals.

It is recorded that 45.85% of the respondents strongly agreed that their organization always exploit new market, 40.07% of the respondents agreed that their organization always exploit new market and 3.61% of the respondents were undecided. 6.14% of the respondents strongly disagreed that their organization always exploit new market and 4.33% of the respondents disagreed that their organization always exploit new market.

The table shows that 41.52% of the respondents strongly agreed that their organization always again unusual income, 42.96% of the respondents agreed that their organization always again unusual income and 5.78% of the respondents were undecided. 7.22% of the respondents strongly disagreed that their organization always again unusual income and 2.53% of the respondents disagreed that their organization always again unusual income.

Table 4.10 shows that 41.16% of the respondents strongly agreed that their organization frequently generated new profit through new market, 43.32% of the respondents agreed that their organization frequently generated new profit through new market and 7.22% of the respondents were undecided. 6.86% of the respondents strongly disagreed that their organization frequently generated new profit through new market and 1.44% of the respondents disagreed that their organization frequently generated new profit through new market.

Table 8 shows that 37.54% of the respondents strongly agreed that their organization product is competing in price, 46.21% of the respondents agreed that their organization product is competing in price and 1.61% of the respondents were undecided. 4.69% of the respondents strongly disagreed that their organization product is competing in price and 11.55% of the respondents disagreed that their organization product is competing in price.

The table shows that 40.79% of the respondents strongly agreed that their organization increase distribution channels frequently, 43.32% of the respondents agreed that their organization increase distribution channels frequently and 3.61% of the respondents were undecided. 5.42% of the respondents strongly disagreed that their organization increase distribution channels frequently and 6.86% of the respondents disagreed that their organization increase distribution channels frequently.

It further shows that 42.81% of the respondents strongly agreed that My organization frequently gain market share, 44.40% of the respondents agreed that My organization frequently gain market share and 4.69% of the respondents were undecided. 7.22% of the respondents strongly disagreed that My organization frequently gain market share and 0.72% of the respondents disagreed that My organization frequently gain market share.

Table 9 shows that 44.04% of the respondents strongly agreed that their organization always change the process of production and product, 39.71% of the respondents agreed that their organization always change the process of production and product and 4.69% of the respondents were undecided. 5.05% of the respondents strongly disagreed that their organization always change the process of production and product and 6.46% of the respondents disagreed that their organization always change the process of production and product.

The table shows that 43.32% of the respondents strongly agreed that their organization change the content of the product frequently, 36.46% of the respondents agreed that their organization change the content of the product frequently and 5.42% of the respondents were undecided. 7.22% of the respondents strongly disagreed that their organization change the content of the product frequently and 7.58% of the respondents disagreed that their organization change the content of the product frequently.

The study further shows that 44.40% of the respondents strongly agreed that their organizations product outcome is frequently change, 40.07% of the respondents agreed that their organizations product outcome is frequently change and 3.61% of the respondents were undecided. 8.30% of the respondents strongly disagreed that their organizations product outcome is frequently change and 3.61% of the respondents disagreed that their organizations product outcome is frequently change.

It is recorded that 39.35% of the respondents strongly agreed that their organization use resource effectively, 39.71% of the respondents agreed that their organization use resource effectively and 7.22% of the respondents were undecided. 9.03% of the respondents strongly disagreed that their organization use resource effectively and 4.69% of the respondents disagreed that their organization use resource effectively.

The table shows that 36.46% of the respondents strongly agreed that their organization fulfils its objectives frequently, 43.32% of the respondents agreed that their organization fulfils its objectives frequently and 5.42% of the respondents were undecided. 8.30% of the respondents strongly disagreed that their organization fulfils its objectives frequently and 6.49% of the respondents disagreed that their organization fulfils its objectives frequently. It shows that 44.04% of the respondents strongly agreed that their organization always meet its goals and target, 41.16% of the respondents agreed that their organization always meet its goals and target and 6.86% of the respondents were undecided. 5.05% of the respondents strongly disagreed that their organization always meet its goals and target and 2.89% of the respondents disagreed that their organization always meet its goals and target.

Table 10 shows that 5.88% of the respondents strongly agreed that their company use technology innovation effectively, 28.39% of the respondents agreed that their company use technology innovation effectively and 5.88% of the respondents were undecided. 14.32% of the respondents strongly disagreed that their company use technology innovation effectively and 25.57% of the respondents disagreed that their company use technology innovation effectively.

The table shows that 15.86% of the respondents strongly agreed that there is proper organizational innovation in my organization, 32.99% of the respondents agreed that there is proper organizational innovation in my organization and 17.14% of the respondents were undecided. 19.95% of the respondents strongly disagreed that there is proper organizational innovation in my organization and 14.07% of the respondents disagreed that there is proper organizational innovation in my organization.

V. Pre-estimation Analysis

Table 11 revealed that the result of descriptive statistics for the selected organisation which indicated the mean, range and standard deviation as well as variance. The mean value of organizational effectiveness is (OE) is 3.12, innovativeness (IN) is 3.211, the mean value of proactiveness (PRA) is 3.522, the mean value of risk taking (RSK) is 3.24, the mean value of competitive aggressiveness (CA) is 3.21, the mean value of strategic renewal (SRW) is 2.783 and the mean value of government regulations (GR) is 2.83. The table also recorded standard deviation of the variables is listed also.

VI. Findings

The first independent variable with null hypothesis, states that there is no significant effect of corporate entrepreneur on the performance of selected quoted construction companies in Nigeria. The estimation as reported in Table 12 shows that the variable innovativeness (IN) has a regression coefficient 0.39497 (p-value=0.0018). This implies that the innovativeness (IN), Pro-activeness (PRA), risk taking (RSK) and Competitive aggressiveness (CA) have positive and significant impact on the organizational effectiveness of quoted Construction Companies in Nigeria; thus, suggesting that, with a percentage increase in the independent variables, the construction companies will see about 92 per cent increase in organizational effectiveness. The result is statistically significant at one per cent.

The estimated result shows that innovativeness has a regression coefficient of 0.39497 and statistically significant. This implies that the innovativeness would positively impact on the organizational effectiveness of quoted Construction Companies in Nigeria. It suggests that, with a percentage increase in the innovativeness, the construction companies will see about 0.39 per cent increase in organizational effectiveness. The outcome is in line with the findings of Mokaya (2019) and Moruff, Adebisi and Benneth (2019) who found that there is statistically significant effect of this variables on organisation performance.

It was shown that Pro-activeness has a regression coefficient 0.36054 and statistically significant at one percent. This implies that pro-activeness has a positive impact on the organizational effectiveness of quoted Construction Companies in Nigeria; thus, suggesting that, with a percentage increase in the pro-activeness, the construction companies will see about 0.36 per cent increase in organizational effectiveness. The finding is consistent with the findings of Gisemba, Elegwa and George (2016), Mokaya (2019) and Moruff, Adebisi and Benneth (2019) who found that there is statistically significant positive effect of pro-activeness on the organisation's performance.

There is also an indication that that risk taking has positive impact on organisations performance with a regression coefficient 0.42808, which is statistically significant at one percent. The implication is that a percentage increase in the risk taking, the construction companies in Nigeria will see about 0.43 per cent increase in organizational effectiveness, all thing being equal. The result is similar to Sylvia and Kalsom (2016), Gisemba, Elegwa and George (2016) and Adeoti and Asabi (2018) which suggested there are positive influence of risk taking on the organisational performance.

Also, competitive aggressiveness was reported to have a regression coefficient of 0.46773 and statistically significant at one percent. This implies that the Competitive aggressiveness has a positive impact on the organizational effectiveness of quoted Construction Companies in Nigeria; thus, suggesting that, with a percentage increase in the Competitive aggressiveness, the construction companies will see about 0.47 per cent increase in organizational effectiveness. The result is statistically significant at one per cent. The study is in line with the finding of Adeoti and Asabi (2018), Mokaya (2019) and Moruff, Adebisi and Benneth (2019) who found that there is statistically significant effect of organizational effectiveness on organisational performance.

Lastly, the result for Strategic renewal is different from others as it reported a regression coefficient of -0.10188 but not statistically significant. This implies that the Strategic renewal has a negative impact on the organizational effectiveness of quoted Construction Companies in Nigeria; but not statistically significant. This suggests that, with Strategic renewal has a potential to reduce organizational effectiveness in the construction by 0.102 per cent. The result is no statistically significant. The result is contrary to the finding of Mokaya (2019) and Moruff, Adebisi and Benneth (2019) who rather found that there is statistically significant positive effect of strategic renewal on organisational performance.

VII. CONCLUSION

The study was carried out to investigate the impact of corporate entrepreneurship on the performance of quoted Construction Companies in Nigeria. It concludes that corporate entrepreneurship is a key factor to success for many businesses. As businesses seek to improve their performance and ensure sustained growth, they will need to improve their capacity to innovate, take risk, being proactive and competitive as well as making strategic actions that will increase performance. Therefore, it would be worthwhile to note additional corporate entrepreneurship strategies; as such strategies may not only benefit a firm's internal innovation performance but also advance the firm's performance, productivity, marketability and competitive advantage (Tsengand, 2016). As a result, the study recommends amongst others that the selected construction companies should continue to be innovative in business even though it does enhance performance in terms of effectiveness while they should carefully have observed government regulations since it has significant effect on the business. More so, the selected companies should be more proactive in businesses since it does enhance performance in terms of effectiveness and should continue to take a high level of risk which enhances opportunities. Lastly, competitive aggressiveness is noticed to have positive impact and therefore, the companies should continue to be competitively aggressive in business since it enhances performance in terms of effective resource utilization, hence, discontinue their current strategic renewal in operating their business since it has insignificant effect.

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Table 1: Analysis of questionnaire return rate

Responses	Questionnaires Administered	Questionnaires not Returned	Questionnaire Returned	Percentage (%)
Male	228	13	215	57.95
Female	163	7	156	42.05
Total	391	14	371	100

Source: Field Survey, (2022)

Table 2: Age distribution of the respondents

Variables	Frequency	Percent
18-25years	32	11.55
26-33years	97	35.01
34-41years	98	35.38
42-49years	30	10.83
Total	371	100.0

Source: Field Survey (2022)

Table 3: Academic qualification of the respondents

Variables	Frequency	Percent
ND	50	18.05
BSC/HND	90	32.49

MSc	30	10.83
PhD	10	3.61
Total	371	100.0

Source: Field Survey (2022)

Table 4: Working experience of the respondents in BUA

Variables	Frequency	Percent
1-5years	10	3.61
6-10years	50	18.05
11-15years	65	23.47
16-20years	90	32.49
21years-above	62	22.38
Total	371	100.0

Source: Field Survey (2022)

Table 5 Percentage Analysis for Innovativeness

Items	5	4	3	2	1
My company use technology innovation effectively	132 (47.65)	99 (35.74)	6 (2.17)	15 (5.42)	25 (9.03)
There is proper organizational innovation in my organization	122 (44.04)	129 (46.57)	3 (1.08)	10 (3.61)	13 (4.69)
There is introduction of new products in my organization	119 (42.96)	133 (48.01)	4 (1.44)	12 (4.33)	9 (3.24)

Source: Survey, 2022

Table 6: Percentage Analysis for Risk-taking

Items	5	4	3	2	1
My organization always take business risk to achieve goals	113 (48.01)	120 (43.32)	9 (3.25)	22 (7.94)	13 (4.69)
My organization frequently ensure that the take financial risk	110 (39.71)	122 (44.04)	10 (3.61)	25 (9.03)	10 (3.61)
Managers of my organization always take personal risk to achieve goals	119 (42.96)	110 (39.71)	6 (2.17)	29 (10.46)	13 (4.69)

Source: Survey, 2022

Table 7: Percentage Analysis for Pro-activeness

Items	5	4	3	2	1
My organization always exploit new market	127 (45.85)	111 (40.07)	10 (3.61)	17 (6.14)	12 (4.33)
My organization always again unusual income	115 (41.52)	119 (42.96)	16 (5.78)	20 (7.22)	7 (2.53)
My organization frequently generated new profit through new market	114 (41.16)	120 (43.32)	20 (7.22)	19 (6.86)	4 (1.44)

Source: Survey, 2022

Table 8: Percentage Analysis for Competitiveness Aggressiveness

Items	5	4	3	2	1
My organizations' product is	104	128	4	13	32

competing in price	(37.54)	(46.21)	(1.44)	(4.69)	(11.55)
My organization increase distribution channels frequently	113 (40.79)	120 (43.32)	10 (3.61)	15 (5.42)	19 (6.86)
My organization frequently gain market share	119 (42.81)	123 (44.40)	13 (4.69)	20 (7.22)	2 (0.72)

Source: Survey, 2022

Table 9: Percentage Analysis for strategic renewal

Items	5	4	3	2	1
My organization always change the process of production and product	122 (44.04)	110 (39.71)	13 (4.69)	14 (5.05)	18 (6.49)
My organization change the content of the product frequently	120 (43.32)	101 (36.46)	15 (5.42)	20 (7.22)	21 (7.58)
My organizations product outcome is frequently change	123 (44.40)	111 (40.07)	10 (3.61)	23 (8.30)	10 (3.61)

Source: Survey, 2022

Table 10: Percentage Analysis for Organizational effectiveness

Items	5	4	3	2	1
My organization use resource effectively	109 (39.35)	110 (39.71)	20 (7.22)	25 (9.03)	13 (4.69)
My organization fulfils its objectives frequently	101 (36.46)	120 (43.32)	15 (5.42)	23 (8.30)	18 (6.49)
My organization always meet its goals and target	122 (44.04)	114 (41.16)	19 (6.86)	14 (5.05)	8 (2.89)

Source: Survey, 2022

Table 11 Descriptive Statistics of Variables

Variables	Sum	Mean	Std.	Min	Max
OE	308	3.116667	1.503348	1	5
IN	308	3.211111	1.468435	1	5
PRA	308	3.522222	1.38812	1	5
RSK	308	3.244444	1.447874	1	5
CA	308	3.211111	1.437677	1	5
SRW	308	2.783333	1.477106	1	5
GR	308	2.833333	1.656206	1	5

Source: Author's Computation, (2022)

Table 12 Pool Regression Result for the organizations

Variables	Co-efficient	T-statistics	p-value
IN	0.39497***	9.77	0.0018
PRA	0.36054***	16.27	0.0004
RSK	0.42808***	14.08	0.0001
CA	0.46773***	14.01	0.0002
SRW	-0.10188***	-1.69	0.1618
GR	0.2463***	9.21	0.0003
Const.	-0.12679***	-2.56	0.0076

R ²	0.922
R2 Adjusted	0.9214
Durbin-Watson	2.3498

Sources: Author's Computation using SPSS 20

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