

Critical Success Factors for Corporate Entrepreneurship Development in Selected Organizations in South-west Nigeria

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ABSTRACT

Corporate entrepreneurship is crucial to the survival of organizations in the face of stiff global competition. This study seeks to examine the Critical Success Factors for Corporate Entrepreneurship Development in Selected Organizations in South-west Nigeria. The specific objective was to examine the relationship between management support for corporate entrepreneurial development and corporate goals achievement in the fast moving consumer goods companies in South-west Nigeria. Two hundred and five (205) respondents were sampled from middle management to executive level within consumer goods sector in South-west Nigeria.

The sampled companies are Nigerian Breweries, Guinness Nigeria, Pepsi, Coca-Cola, Unilever Nigeria, PZ Cussons, Flour Mills of Nigeria Plc., Cadbury Nigeria Plc., Dangote Group Industries (flour mills). Primary source of data, using structured questionnaires was employed to collect relevant data for this study. Findings from the study revealed that rewards for corporate entrepreneurship (Pearson Correlation = .958, $p < 0.001$), support for corporate entrepreneurship (Pearson Correlation = .947, $p < 0.001$), empowered, autonomous employees (Pearson Correlation = .910, $p < 0.001$), supportive organizational structure and organizational boundaries (Pearson Correlation = .824, $p < 0.001$) and time and resource availability (Pearson Correlation = .814, $p < 0.001$) have statistically significant relationship with corporate goal

achievement. The study therefore recommended that management should concentrate more on strategic leadership and support to enhance corporate goal achievement.

(Keywords: entrepreneurship training, organizational survival, management support, industry)

INTRODUCTION

Corporate entrepreneurship has long been recognized as a potentially viable means for promoting and sustaining corporate competitiveness (Covin and Miles, 2009). Several business organizations in Nigeria are faced with an intense competitive environment thus making survival and growth of any organization dependent on its ability to offer greater value to customers. Value creation or addition is the core activity of organizations and the ability to offer greater value depends on the ability of the firm to utilize resources efficiently more than the competitors which mostly, results from superior processes and technical know-how. As a result, some organizations give their employees the opportunity to innovate, which invariably leads to corporate entrepreneurship.

In recent years, the conditions of competition in the global environment have changed for the fast moving consumer goods companies. The market is dominated by constant change, complex tasks, and environmental turbulence (Burns, 2008). Knowledge, innovation and flexibility become an

important resource for sustained competitive advantage. In other words, 'Entrepreneurship' is the crucial factor for success or survival (Burns, 2008; Czernich, 2004). While small firms take advantage of these conditions and become very successful due to their flexible structure and entrepreneurial spirit; large firms suffer more due to their mechanistic, bureaucratic, and rigid structures (Burns, 2008). Many scholars research new ways for large organization and come up with many ideas. One of the solutions for companies to deal with the rigid bureaucratic structures is to induce corporate entrepreneurship in their structure (Dess, Ireland, Zahra, Floyd, and Janney, 2003).

Fast-moving consumer goods (FMCG) sector, also called the consumer packaged goods (CPG) sector, is one of the largest industries worldwide, and as one of engine of growth in Nigeria economy, need to continue to be a major stakeholder in the domestic market, increase their global competitiveness and contribute to the Nigerian economy (Adebayo, 2013). However, emerging global markets and rapid entrepreneurial innovations make strong demands on the ability of these companies to develop and utilize their resources. In order to survive in business, FMCG sector firms need to strengthen their businesses by being involved in intrapreneurship to absorb these pressures, produce high quality products at a low cost, improve organizational performances, and achieve their corporate goals (Alpkan, Bulut, Gunday, Ulusoy, and Kilic, 2010).

Statement of Research Problem

Many organizations are currently going through the reinventing process and developing new advantages, which create a challenging and intense competitive environment within the industry (Juma, 2005). The growing and challenging economic environment requires the companies' managers to have value added qualities to sustain in the industry. Thacker and Hanscombe (2003) suggested that competitive advantage can easily be achieved by those organizations that succeed in mobilizing their intangible assets in the form of knowledge, technical skills and experience, and strategic capabilities towards creating new processes and product/service offerings.

Corporate entrepreneurship shows advancement engine of stable organizations, because new products are created, new markets are formed, modern technologies are discovered and new businesses are established through it (Zahra, Nielsen, and Bogner, 1999; Shepherd, Covin and Kuratko, 2008).

The performance of FMCG companies depends intensely on the management of the companies. Stefannescu and Ionescu (2011) stated that a successful company should have knowledge on technical know-how, corporate governance, anti-risk management, networking, leadership style, and strategy management. As firms in Nigeria are faced with competitive pressure from multinational organizations and rapid technological changes, corporate organizations need strategies for competitive advantage and sustainability. Entrepreneurial behavior by management and employees could lead to competitive advantage and sustainability (Zahra and Miles, 1995; Landstrom, Crijns, Lavern, and Smallbone, 2008).

Corporate entrepreneurship therefore is a potential source of a firm's competitive advantage, whereby established firms continuously and deliberately develop and leverage entrepreneurial activities integral to their perpetuated success (Ireland, Covin, and Kuratko, 2009). To do this successfully the firm must have the ability to innovate faster than its competitors (Teng, 2007) in such a way that cannot be perfectly imitated, substituted, or traded (Barney, 2001) and improving both competitiveness and viability by harnessing the benefits of innovative initiatives, and transforming the origination through 'renewal of the key ideas on which they are built' (Sharma and Chrisma, 2009). This study therefore examines critical success factors for corporate entrepreneurial development in selected organization in South-west Nigeria.

The objective of this study to examine the relationship between management support for corporate entrepreneurial development and corporate goals achievement in the fast moving consumer goods companies in South-west Nigeria.

Research Hypotheses

H₀₁: There is no significant relationship between management support for corporate entrepreneurial development and corporate goals achievement in the selected fast moving consumer goods companies in South-west Nigeria.

LITERATURE REVIEW

Conceptual Clarification

Corporate entrepreneurship, generally, refers to the development of new business ideas and opportunities within large and established corporations (Birkenshaw, 2003). In most cases, corporate entrepreneurship describes the total process whereby established enterprises act in innovative, risk-taking and proactive ways (Zahra *et al*, 1993; Dess *et al*, Lumpkin and McGee 1999; Bouchard, 2001). This behavior has various outcomes. An outcome may result in a new product, service, process or business development. Corporate entrepreneurship may be chosen as a strategy to result in increased financial performance. It also leads to other non-financial benefits, such as increased morale of employees, collaboration, and a creative working environment (Hayton, 2005). It may also result in 'new' organizations, being created as 'spin-out ventures' (Hornsby, Naffziger, Kuratko and Montagno 1993; Altman and Zacharckis, 2003), or it may involve the restructuring and strategic renewal within an existing enterprise (Volberda, Baden-Fuller and Van den Bosch, 2001).

Types of Corporate Entrepreneurship

According to Thornberry (2008), supported by Kenney and Mutjuba (2007), there are four types of corporate entrepreneurship:

Corporate Venturing: It is the process of starting new ventures related to core business through investing in smaller innovative firms and different forms of corporate venturing units by larger firms.

Intrapreneurship: It is about the identification of employees who have entrepreneurial skills and it focuses on encouraging these employees to act in an entrepreneurial way within large organizations.

Bring the market inside: This dimension takes a marketing approach to encourage entrepreneurial behavior by changing structure.

Entrepreneurial Transformation: According to Burns (2008), it is about the adaptation of organizational structure, and culture to changing environment and create a new organizational environment to encourage entrepreneurial activity. He also mentioned that according to this dimension, the individual behavior in the organization is influenced by leadership, strategy, systems, structures, and culture.

Moreover, Covin, and Miles (1999 in Dess *et al.*, 2003) identified four types of corporate entrepreneurship. They offer structurally complex firms to use simultaneously one or more forms of corporate entrepreneurship in different parts of organization. The first one is *sustained regeneration*, which is stimulated by the firm's culture, processes and structures to create new products in its existing market and also to enter with existing product into new markets. Here, companies know their product's life cycle and they create strategies according to competitive expectations.

The second type of corporate entrepreneurship is *organizational rejuvenation*. It is more about process and administrative innovations rather than product innovations. It enables organizations to improve the firm's ability to execute strategies. It concerns about inducing entrepreneurship through organizational procedures and standards.

Strategic renewal, which is the third one, is about how to change strategies to compete differently. While organizational rejuvenation is about the organization itself, strategic renewal is about both organization and environment. It consists of the ways to exploit the opportunities more profitably and how to explore new ideas in these changing circumstances.

Domain Redefinition focuses on creating a new product market that competitors have not discovered yet or are not successful in that market. Domain redefinition aims to have first mover advantage in that new market.

Critical Success Factors Influencing the Corporate Entrepreneurial Development in Organization

The ability of corporate entrepreneurial activities to improve a corporate long-term financial performance and create value over the longer term has attracted interest in the internal factors that facilitate entrepreneurial behavior. Several studies have attempted to identify key internal factors of the organizational climate that influence the corporate entrepreneurial capability (Stevenson and Jarillo 1990; Elenkov, Judge and Wright 2005). Some of the internal factors discussed in the literature include organizational leadership; the culture and value system of the enterprise; structure and processes; systems and the availability of resources (Zahra and Covin, 1995; Hornsby et al., 2002; Goosen, 2002). These organizational factors, both individually and in combination, are understood to be important facilitators of corporate entrepreneurial activities.

Strategic Leadership and Support for Corporate Entrepreneurship

The first factor that fosters corporate entrepreneurial activities is strategic leadership and support for corporate entrepreneurship. This factor captures the encouragement and willingness of managers to facilitate corporate entrepreneurial activities within an enterprise (Hornsby et al., 1993; Goosen, 2002). Managers play a key role in encouraging employees to believe that innovation is expected of all members of the organization. Management support can take many forms, including championing innovative ideas, recognition of people who articulate ideas, nurturing corporate entrepreneurship capabilities, providing the necessary resources or expertise, such as seed money to kick-start ideas, or institutionalizing the entrepreneurial activity within the firm's system and processes (Hornsby et al., 2002). These types of support should encourage employees to solve problems in innovative ways, seek opportunities in a proactive manner and embark on moderately risky projects.

Empowered, Autonomous Employees

The second organizational factor nurturing corporate entrepreneurial activities is the degree to which employees are empowered and function autonomously in their jobs. This factor refers to

the discretion with which, and the extent to which, employees are empowered to make decisions about performing their own work in the way they believe is most effective. In entrepreneurial work environments, employees are allowed to make decisions about their work process and are seldom condemned for failures during the innovation process (Hornsby et al., 2002). This tolerance of failure should breed innovative, proactive and risk-taking behaviors among employees.

Rewards for Corporate Entrepreneurship

A third organizational factor encouraging entrepreneurial behavior is the appropriate use of rewards for corporate entrepreneurship. Rewards and reinforcement develop the motivation of individuals to engage in innovative, proactive and moderate risk-taking behavior (Goosen, 2002). Theorists therefore stress that an effective reward system that spurs entrepreneurial activity should be in line with set goals, provide timely feedback, emphasize the responsibility of the individual and provide performance-based incentives.

Time and Resource Availability

The fourth organizational factor nurturing the corporate entrepreneurship capability is the availability of resources, which seems to be best portrayed by time availability. To consider acting in entrepreneurial ways, employees need to perceive resources as accessible for corporate entrepreneurial activities (Kreiser, 2002). For new and innovative ideas to thrive, individuals should have time to incubate their ideas. Organizations should be reasonable in assigning the workload of their employees and allow employees to work with others on solving long-term problems. In entrepreneurial work environments, employees are allowed to conduct creative, entrepreneurial experiments in a limited portion of their work time (Von Hippel 1977; Morris, Allen, Schindehutte, and Avila, 2006).

Dimension of Entrepreneurial Orientation

According to Abraham, there are four important corporate entrepreneurship success factors that must exist within an organization (1997). Figure 1 represents these four factors:

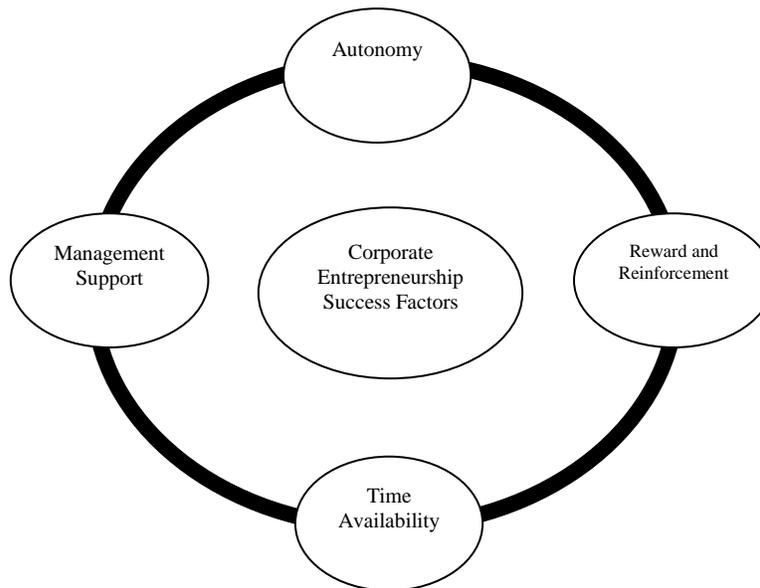


Figure 1: Dimension of Entrepreneurial Orientation
 Source: (Adapted from Abraham, R., 1997 in Kenney and Mujtaba, 2007, p.77)

The first factor is **management support** which is about promoting entrepreneurship in the organization. The management support consists of championing the innovative ideas, providing necessary resources, transparency within organization, being a coach or mentor rather than being a manager.

The second factor is **autonomy** which points out that employees are ready to take risks and failure is tolerated by management. This factor must be strengthened by the organizational structure which facilitates the implementation of ideas.

The third factor is **reward and reinforcement**. The effective reward system will enhance entrepreneurial behavior in organization and help employees to take risks. Both extrinsic (monetary) and intrinsic (recognition) rewards motivate employees to be more entrepreneurial.

The last factor is **time availability**. There must be flexible time constraints which let employees to deal with a long term problem (Echols and Neck, 1998; Kuratko et al., 1999).

As a whole, it can be seen that corporate entrepreneurship success factors are highly related with entrepreneurial transformation mentioned in the types of corporate entrepreneurship. It can be understood that management support is highly related with leadership and culture (being a coach or mentor rather than being a manager) and structure (championing the innovative ideas, providing

necessary resources, transparency within organization); autonomy is also related with structure; reward and reinforcement system can be stipulated by organizational culture, structure and leadership while time availability can be induced by both leadership and organizational culture.

Barriers to Corporate Entrepreneurship

There are some barriers in the way of creating corporate entrepreneurship in any organization and cultivate such an environment which is conducive to corporate entrepreneurship. Large and growing organizations need to take advantage of synergies, economies of scale and shared risk taking for its success (Thornberry, 2003). Therefore corporate entrepreneurship is difficult to implement in large bureaucratic organizations where cost controls, policies and guidelines are rigid and prevalent. Most firms drive in defined boundaries with defined framework and risk parameters (Timmons and Spinelli, 2004), and there is scarcity of people who are brave enough to take on the intrapreneurial role and break the boundary. Therefore organizations can hire and train them to become future intrapreneurs. Eesley and Longenecker (2006) very correctly describe barriers to corporate entrepreneurship saying these barriers are useful to know about before discussing gateways to improving corporate entrepreneurship:

- i. When organizations punish risk taking and the mistakes associated with new ideas or innovation, corporate entrepreneurship is stifled and will disappear with time.
- ii. When organizations do not listen to their members' input about how to make things better and there is no follow up on improvement ideas, they discourage the very things needed for organizational improvement to flourish.
- iii. When an organization fails to sanction, promote, and encourage risk taking, empowerment, and improvement actions, it greatly reduces the likelihood of creating an environment of better performance.
- iv. Organizations that are replete with unhealthy political activity, infighting, and uncooperative organizational members have a very difficult time bringing out the best in people to create better business performance.
- v. When organizations are characterized by poor communication and structural silos that prevent the flow of useful information, corporate entrepreneurship suffers greatly.
- vi. When organizations do not encourage and empower the employees to look for ways to improve an organization's performance; there is unclear organizational direction, priorities, and objectives; and there is lack of top management support in risk taking and improvement initiatives.
- vii. Finally, when risk taking and improvement activities are not rewarded and when employees have inadequate resources and time, corporate entrepreneurship will either die never gain enough momentum to become a competitive advantage.

THEORETICAL REVIEW

The theory adopted for this study which will guide the adoption of corporate entrepreneurship and the achievement of innovation goals is Individual/Opportunity Nexus Theory.

Individual/Opportunity Nexus Theory

The theoretical work in the discovery theory which is typically called the individual/opportunity nexus view has focused on the existence, discovery, and exploitation of opportunities and the influence of individuals and opportunities (Kirzner, 1973; Shane and Venkataraman, 2000; Shane, 2003). The individual/opportunity nexus suggests that opportunities are objective, individuals are unique, and third that entrepreneurs are risk bearing.

In general, studies within the *discovery view* argue that opportunities exist "Out there" independently of the individual as every price, every invention, every bit of information engenders within itself opportunities (e.g. Shane 2000, 2003; Venkataraman, 2003). As the objective opportunities lack agency, specific individuals with creativity are required in order to bring the objective opportunity to life. It is basically asymmetric information waiting to be observed by individuals. Hence, in this view, individuals may not know what the specific opportunity is, but know what an opportunity is in general and be able to identify an opportunity if they see one (Sarasvathy, 2001, 2002). The individual thus has to recognize, identify or discover the opportunity. To do that, it is necessary to analyze the environment where the opportunity is supposed to present itself.

Table 1: Individual/Opportunity Nexus Theory.

Discovery View	Creative View	Individual View
Opportunities already exist and are seen by alert individuals	Opportunities are socially enacted by sense-making of embedded individuals	Opportunities are created by autonomous individuals

Another group of studies sees opportunities as emerging from within the individual (e.g. Gaglio and Katz, 2001; Baron 2004) what we might call the *individual view*. If the opportunity is “in here”, individual creativity is necessary in order to express the opportunity. The phrase “opportunity creation” is an example of such ontology. By way of mental simulation or contra-factual thinking (Gaglio and Katz, 2001; Baron, 2000), the individual can imagine new combinations of his own and other actors’ resources (Schumpeter, 1934) that can establish a new supply which the market will demand. Opportunity creation thus seems to be based on particular cognitive characteristics within the individual, and entrepreneurs are characterized by having different mental models than non-entrepreneurs (Ward, 2004; Gaglio and Katz, 2001).

The *creative view* or the enactment and sense-making view of the individual/opportunity nexus sees opportunities as coming into existence in a mutual process between the environment and the individual (e.g. Gartner et al., 1992; Sarasvathy et al., 2002; Gartner et al., 2003). Hence, contrary to the discovery and the individual view, the creative view does not assume that given ends exist before action is taken (Sarasvathy, 2001; Sarasvathy et al., 2002).

As an alternative, Sarasvathy presents a creative view working under the logic of effectuation, where neither end nor opportunities exist in advance. Instead opportunities are created in a process where values, ends and meanings emerge. The perspective holds both an internal reflexive element of standing back and evaluating new observations in the light of past experiences in a way that makes sense - and an element of active experimental action, where new experiences are incorporated into new actions - resulting in new observations to be made sense of. Opportunity is thus conceptualized as something that is given existence when the entrepreneur is thrown into a sense making process (Weick, 1995, Gartner et al., 2003; Weick et al., 2005) and emerges out of the imagination of individuals by their actions and their interaction with others.

EMPIRICAL REVIEW

Akanbi (2013) examined the impact of entrepreneurial orientation on entrepreneurial

innovativeness in small and medium scale enterprises in Lagos metropolis, Nigeria. It seeks to determine whether risk-taking behavior, pro-activeness and competitive aggressiveness jointly and independently predicted entrepreneurial innovativeness as well as to ascertain the significant difference between risk-taking behavior and entrepreneurial innovativeness. It also examined the significant relationship between proactiveness and entrepreneurial innovativeness.

The study employed survey research design using questionnaire to collect data from different categories of workers in the small and medium scale enterprises. Two hundred subjects responded to the questionnaire. Three hypotheses were tested using multiple regression, t-test, and correlation analysis. The findings indicate among others that, entrepreneurial orientation as measured by risk-taking behavior, pro-activeness and competitive aggressiveness had a significant impact on entrepreneurial innovativeness. Based on the findings, the study therefore recommends among others that, companies should be proactive rather than reactive in nature in order to act promptly to changes that take place in the business environment.

Lekmat and Chelliah (2014) examines the antecedents to corporate entrepreneurship (CE) in Thailand’s auto-parts manufacturing industry in the post Asian financial crisis era using a mixed-method approach using 400 companies which were randomly selected from the Thailand Automotive Industry directory of 2006–2007. The interview findings of the research clarified the role of determinant variables in entrepreneurial orientations and activities and the effects of these activities on firm performance.

The results of their paper from both qualitative and quantitative data showed that the external environment is an important determinant of CE which affirms that from environmental management and entrepreneurship perspectives, the external environment cannot be separated from the entrepreneurial process (Dess et al., 2004; Zahra, 1993b). Environmental dynamism and heterogeneity offers opportunities that can be derived from the development of new products and technologies and from access to new markets.

METHODOLOGY

Research Design

This study examines the critical success factors for corporate entrepreneurial development in selected fast moving consumer goods companies in South-West Nigeria, with Cadbury Nigeria Plc., Honeywell Flour Mills of Nigeria, Plc. and Unilever Nigeria, Plc. as case study. An explanatory research design is chosen for this study because it affords the researcher the opportunity of discovering a complete description of the critical success factors for corporate entrepreneurial development and provides objectivity and in-depth study within a limited time frame. Hence explanatory study design was used to determine and explain the relationship between the dependent variable – corporate goal achievement and independent variables – critical success factors for corporate entrepreneurial development.

Population of the Study

The consumer goods companies are the population of the study. Ten of the companies were purposively selected. They are Nigerian Breweries, Guinness Nigeria, Pepsi, Coca-Cola, Unilever Nigeria, PZ Cussons, Flour Mills of Nigeria, Plc., Cadbury Nigeria, Plc., and Dangote Group Industries (flour mills). According to KPMG (2015), these companies are the key drivers in fast moving consumer goods in Nigeria, and manufacturing sectors are keys for a country's FMCG sector. The states chosen for this study were Lagos, Ogun and Oyo State, and they were chosen based on their high level of commercial activities judge against to other states in the region (Uchegbulam, Akinyele, and Ibidunni, 2015). A total of four hundred and thirty seven (437) employees were identified as potential respondents.

Sample Size and Sampling Techniques

Since it is practically impossible to study the whole population, for the purpose of this study, two hundred and five (205) respondents are selected for this study. The formula used to arrive at this figure is Krejcie and Morgan formula, given thus:

$$n = \frac{X^2 NP (1 - P)}{d^2 (N - 1) + X^2 P (1 - P)}$$

Where,

n = sample size

X^2 = table value of Chi-Square @ d.f = 1 for 0.05 confidence level

X^2 = 3.84

N = population size which is 437

P = population proportion (assumed to be .50)

d = degree of accuracy (expressed as 5%)

$$n = \frac{(3.84) (437) (0.5) (1 - 0.5)}{(0.05)^2 (437 - 1) + (3.84) (0.5) (1 - 0.5)}$$

n = 204.64

n \approx = 205

The non-probability sampling technique was employed in this study and to be specific the convenient sampling techniques was the most appropriate for case study research. According to Bryman and Bell (2007) Convenience sample is one that is conveniently available to the researcher with its goodness of accessibility. And as Bryman and Bell (2007) explains in business and management field this technique is more worthy as compare to sample based on probability sampling. By keeping in view the limitations of time, resources and population writers have decided to apply convenience sampling technique for the purpose of collecting empirical material.

Methods of Data Collection

Data for this study were obtained through primary sources (i.e., questionnaire administration). The questionnaire design is made of two (2) sections. The Section A is designed to collect the Personal Data (gender, age, marital status, educational qualifications, and managerial level) of the respondents while Section B seeks to gather information on critical success factors to corporate entrepreneurial development. The statements in the section B were framed using 5 Likert scale to show the degree of agreement or disagreement of respondents to questionnaire items as regard to corporate entrepreneurial development.

Test of Research Hypothesis

H₀₁: There is no significant relationship between management support for corporate entrepreneurial development and corporate goals achievement in the selected fast moving consumer goods companies in South-West Nigeria.

Table 1: Management Support for Corporate Entrepreneurial Development and Corporate Goals Achievement Correlations Analysis.

Factor / Analysis		CGA	SL&SCE	EAE	RCE	TRA	SOSO
Corporate Goal Achievement	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	205					
Strategic leadership and support for corporate entrepreneurship	Pearson Correlation	.947**	1				
	Sig. (2-tailed)	.000					
	N	205	150				
Empowered, autonomous employees	Pearson Correlation	.910**	.911**	1			
	Sig. (2-tailed)	.000	.000				
	N	205	150	150			
Rewards for corporate entrepreneurship	Pearson Correlation	.958**	.958**	.941**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	205	150	150	150		
Time and resource availability	Pearson Correlation	.814**	.925**	.857**	.894**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	205	150	150	150	150	
Supportive organizational structure and organizational boundaries	Pearson Correlation	.824**	.897**	.941**	.925**	.864**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	205	150	150	150	150	150

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

Table 1 presents a correlation analysis between management support for corporate entrepreneurial development and corporate goals achievement. The result indicates that there was a statistically significant relationship between management support for corporate entrepreneurial development and corporate goals achievement.

As indicated in the table, management support for corporate entrepreneurial development variables such as strategic leadership and support for corporate entrepreneurship, empowered, autonomous employees, rewards for corporate entrepreneurship, time and resource availability, supportive organizational structure and organizational boundaries have significant relationship with corporate goal achievement.

It has been found that, rewards for corporate entrepreneurship (Pearson Correlation = .958,

$p < 0.001$), support for corporate entrepreneurship (Pearson Correlation = .947, $p < 0.001$) and empowered, autonomous employees (Pearson Correlation = .910, $p < 0.001$) have the highest relationship with corporate goal achievement, whereas, supportive organizational structure and organizational boundaries (Pearson Correlation = .824, $p < 0.001$) and time and resource availability (Pearson Correlation = .814, $p < 0.001$) also have a relatively high relationship, but not as high as rewards for corporate entrepreneurship, strategic leadership and support for corporate entrepreneurship and empowered, autonomous employees.

Additionally, this also indicated that the null hypothesis is rejected and alternative hypothesis is accepted. Hence it can be concluded that there is significant relationship between management support for corporate entrepreneurial development and corporate goals achievement in

the selected fast moving consumer goods companies in South-West Nigeria. The result of this finding is in consistent with that of Hornsby, Kuratk and Zahra (2002) who identified key internal factors of the organization that influence corporate entrepreneurial capability as strategic leadership and support for corporate entrepreneurship, empowered, autonomous employees, rewards for corporate entrepreneurship, time and resource availability, supportive organizational structure and organizational boundaries.

CONCLUSION AND RECOMMENDATIONS

The purpose of this study was to examine critical success factors for corporate entrepreneurial development in selected fast moving consumer goods companies in South-west Nigeria. It was shown that the critical success factors for corporate entrepreneurial development in organizations are strategic leadership and support for corporate entrepreneurship, empowered, autonomous employees, rewards for corporate entrepreneurship, time, and resource availability, supportive organizational structure which influence corporate goal achievement.

Findings from this study also indicated that corporate entrepreneurial orientation variables in the form of autonomy, innovativeness, pro-activeness, competitive aggressiveness and risk-taking greatly influenced and positively affected organizational performance of the selected fast moving consumer goods companies in South-west Nigeria. It is up to the top level managers to recognize these dimensions and ensure that the companies incorporate them effectively for organizational performance.

Based on this, the following recommendations are given:

Strategic leadership and top management support for corporate entrepreneurship are crucial to cultivating corporate entrepreneurial capability and play an instrumental role in developing a climate that is supportive of entrepreneurial projects. Without strategic commitment and support from top management, there is little incentive for the traditional organizational system to change and support existing and future corporate entrepreneurship initiatives.

Secondly, rewards for corporate entrepreneurship encourage entrepreneurial behavior. Rewards communicate to employees the values of corporate entrepreneurship by specifying the contributions expected from employees and what they can expect to receive as a result of their performance. Rewards need not just be monetary; non-monetary rewards, such as recognition and added job responsibilities, also serve as signals to reinforce entrepreneurial behavior.

Thirdly, an organizational climate that supports autonomous behavior of employees will also facilitate entrepreneurial problem-solving and provide employees with the freedom to determine which methods they would like to follow to achieve organizational goals. Further, time and resource availability is also crucial for corporate entrepreneurial development in the organization, as given sufficient time to employee to brainstorm on the best ways of solving a problem, which invariably will enhance corporate goal achievement.

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