



# Corporate Entrepreneurship Dimensions and Corporate Market Share of Selected Food and Beverages Manufacturing Companies

Adedoyin Opeyemi Okusanya<sup>1\*</sup>, Adeolu Oludare Olatoye<sup>2</sup>, Taiwo Olubunmi Keinde<sup>3</sup>, Adebola Ademola Adebayo<sup>4</sup> 

<sup>1,3</sup>Department of Entrepreneurship Studies, Tai Solarin University of Education Ijagun, Ijagun, Nigeria

<sup>2,4</sup>Department of Business Education, Tai Solarin University of Education Ijagun, Ijagun, Nigeria

## ARTICLE INFO

### Article history:

Received March 12, 2024

Accepted July 10, 2024

Available online July 25, 2024

### Kata Kunci:

Kewirausahaan Perusahaan, Perusahaan Makanan dan Minuman, Pangsa Pasar, Dimensi, Nigeria

### Keywords:

Corporate Entrepreneurship, Food and Beverages Companies, Market Share, Dimensions, Nigeria



This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.

Copyright © 2024 by Author. Published by Universitas Pendidikan Ganesha.

## ABSTRAK

Pertumbuhan sektor manufaktur makanan dan minuman di Nigeria terhambat oleh kurangnya penerapan kewirausahaan korporat dan kurangnya inovasi bisnis, yang menyebabkan terbatasnya kemajuan organisasi di antara perusahaan makanan dan minuman. Penelitian ini bertujuan untuk menyelidiki hubungan antara kewirausahaan perusahaan dan pangsa pasar perusahaan di perusahaan manufaktur makanan dan minuman terpilih di Negara Bagian Lagos, Nigeria. Studi ini menggunakan desain penelitian survei, yang secara khusus menargetkan enam perusahaan makanan dan minuman terkemuka di Nigeria yang secara kolektif mendominasi 93% pangsa pasar industri secara keseluruhan. Populasi keseluruhan terdiri dari 2.786 karyawan, dan jumlah sampel sebesar 642 ditentukan menggunakan rumus Cochran dan teknik multi-stage sampling. Pengumpulan data menggunakan kuesioner. Proses analisis data meliputi pemanfaatan statistik deskriptif dan inferensial. Hasil penelitian menunjukkan adanya korelasi yang kuat antara inovasi bisnis, lingkungan bisnis internal, pemanfaatan sumber daya, fleksibilitas organisasi, proaktif, pengambilan risiko, dan pangsa pasar perusahaan pada perusahaan terpilih. Penelitian ini menetapkan bahwa dimensi kewirausahaan perusahaan mempunyai pengaruh positif dan signifikan terhadap pangsa pasar perusahaan. Studi ini menyarankan bahwa manajer senior harus secara proaktif melibatkan elemen kewirausahaan perusahaan untuk merangsang konsep kreatif untuk produk, proses, aplikasi, dan layanan yang baru dan lebih baik yang selaras dengan kebutuhan pasar dan meningkatkan kinerja secara keseluruhan.

## ABSTRACT

The growth of the food and beverage manufacturing sector in Nigeria is hampered by the lack of adoption of corporate entrepreneurship and lack of business innovation, resulting in limited organizational progress among food and beverage companies. This study investigates the relationship between corporate entrepreneurship and market share in selected food and beverage manufacturing companies in Lagos State, Nigeria. The study uses a survey research design, explicitly targeting six leading food and beverage companies in Nigeria that collectively dominate 93% of the industry's overall market share. The overall population consisted of 2,786 employees, and the sample size of 642 was determined using the Cochran formula and multi-stage sampling techniques. Data collection uses a questionnaire. The data analysis process includes the use of descriptive and inferential statistics. The research results show a strong correlation between business innovation, internal business environment, resource utilization, organizational flexibility, proactiveness, risk-taking, and company market share in the selected companies. This research determines that the entrepreneurial dimension of the company has a positive and significant influence on the company's market share. This study suggests that senior managers should proactively engage elements of corporate entrepreneurship to stimulate creative concepts for new and improved products, processes, applications, and services that align with market needs and improve overall performance.

\*Corresponding author.

E-mail addresses: [okusanyaope222i@gmail.com](mailto:okusanyaope222i@gmail.com) (Okusanya Adedoyin Opeyemi)

## 1. INTRODUCTION

In today's rapidly evolving global business environment, companies across various sectors, particularly in Food and Beverages (F&B), face significant competitive challenges (Elgammal et al., 2022; Yeliz, 2020). These challenges compel organizations to respond in diverse ways, hindering their ability to achieve targeted growth and development (Banerjee et al., 2021; Ely & Thomas, 2023). Scholars and professionals in corporate entrepreneurship and strategic management have shown keen interest in understanding the reasons behind declining profitability, market control issues, and the intense competitive pressures and environmental factors specific to the F&B industry (Urbano et al., 2022; Wickert, 2021). Globally, the F&B sector represents the largest segment within manufacturing, yet its growth and development have been suboptimal, marked by declines in profitability, sales growth, and market share (Aprilyani et al., 2021; Mendoza et al., 2020). Scholars attribute these challenges to several factors, including insufficient business innovation, inadequate environmental scanning, inefficient resource allocation, unpredictable consumer preferences, and stiff competition (Donbesuur et al., 2020; Gamage et al., 2020).

That many F&B companies in Nigeria have not sufficiently embraced innovation in their operations, resulting in fewer new products and limited adoption of innovative marketing strategies (C. C. & C. I., 2024a, 2024b). This deficiency has contributed to decreased development and market performance. Emphasized that corporate entrepreneurship has been catalyzed by factors such as trade liberalization, technological advancements in ICT, and globalization, transforming economies into competitive global markets where adaptability, agility, and innovation are critical for organizational development (Cheng & Adejumo, 2021; Favour Oluwadamilare Usman et al., 2024). Building on these observations and challenges, this study investigates how dimensions of corporate entrepreneurship (including business innovation, internal business environment, efficient resource utilization, organizational flexibility, proactiveness, and risk-taking) influence the market share of selected F&B manufacturing companies in Lagos State, Nigeria (Canestrino et al., 2020; Covin et al., 2020).

Numerous factors influence changes in market share within the manufacturing industry, including shifts in consumer preferences, inadequate use of corporate entrepreneurship strategies, heightened competition, and technological advancements (Guiné et al., 2020; Rondoni et al., 2020; Sima et al., 2020). Suggest that many Nigerian manufacturing firms have experienced declines in market share due to intensified global competition, inadequate adaptation to imported products, shorter product cycles, rapid technological changes, and increased globalization (Ndubuisi Obodoechi et al., 2018; Sima et al., 2020). Strategic planning setbacks and insufficient corporate entrepreneurship have led to poor market share and financial performance among Nigerian organizations (Obaje, 2020; Okoli et al., 2021). This study aims to address these gaps by examining the impact of corporate entrepreneurship on the market share of leading F&B manufacturing companies in Lagos State, Nigeria (et al., 2023; Zhou et al., 2021).

Corporate entrepreneurship involves organizations establishing new business units or revitalizing existing ones (Johnson, 2020; Victoria et al., 2020; Zhou et al., 2021). Process where individuals within an organization identify and pursue opportunities by developing and venturing into new businesses, thereby creating additional value for the organization through new products, line extensions, or services. Emphasize that corporate entrepreneurship is characterized by innovativeness, proactiveness, and risk-taking (Setiawan & Erdogan, 2020; Ziyae & Sadeghi, 2021). Business Innovativeness refers to the ability of a business to introduce new and creative ideas, products, or processes that lead to improved performance and competitive advantage (Ali & Anwar, 2021; Distanont & Khongmalai, 2020). Refers to the act of introducing new products that are either unique to consumers or of superior quality compared to existing ones (Guiné et al., 2020; Purchase & Volery, 2020). The business environment encompasses the collective external factors that have a direct or indirect influence on the functioning and management of an organization (Dzhengiz & Niesten, 2020; Effect et al., 2020). External factors, including social, political, legal, economic, demographic, and technological elements, have a significant impact on a firm's business decisions but are beyond its control (Ahlstrom et al., 2020; Pulka et al., 2021). Conversely, the internal environment consists of factors that originate from managerial decisions within an organisation and are under the control of management.

The study explores how dimensions of corporate entrepreneurship (business innovativeness, internal business environment, efficient resource utilization, organizational flexibility, proactiveness, and risk-taking) affect the market share of selected F&B manufacturing companies in Lagos State.

## 2. METHOD

The study employed a survey research design and specifically examined six prominent food and beverage companies in Nigeria: Chi Limited, Imit Nigeria Limited, Nestle Nigerian Plc, Nigerian Cereal Processing Co Limited, Sunny Foods and Beverages Limited, and UAC Food and Beverage Limited. These

companies jointly dominate 93% of the overall market share in the food and beverages industry. The study included a total of 2,786 employees, and a sample size of 642 was determined using the Cochran formula with a multi-stage sampling technique. A meticulously designed questionnaire, modified and verified for the research, was utilised. The Cronbach's alpha reliability coefficients for the constructs varied between 0.710 and 0.881, suggesting a high level of internal consistency. The achieved response rate was 92.2%. The data collected were analysed using both descriptive and inferential statistical methods.

### 3. RESULTS AND DISCUSSION

#### Results

To evaluate the hypothesis, a multiple linear regression analysis was conducted. In this analysis, the dependent variable was corporate market share, and the independent variables included measures of corporate entrepreneurship such as business innovation, internal business environment, efficient resource utilization, organizational flexibility, proactiveness, and risk-taking. The regression results are presented in Tables 1.

**Table 1.** Regression Results of Effect of Corporate Entrepreneurship Dimensions on Corporate Market Share

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.981 <sup>a</sup>	0.961	0.960	2.03872

a. Predictors: (Constant), Risk Taking, Organizational Flexibility, Business Innovation , Resources Utilization , Pro-activeness, Internal Business Environment.

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	60638.183	6	10106.364	2431.519	0.000 <sup>b</sup>
	Residual	2431.493	585	4.156		
	<b>Total</b>	<b>63069.676</b>	<b>591</b>			

a. Dependent Variable: Market Share; b. Predictors: (Constant), Risk Taking, Organizational Flexibility, Business Innovation , Resources Utilization , Pro-activeness, Internal Business Environment.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.361	0.281		1.289	0.198		
	Business Innovation	0.196	0.034	0.221	5.674	0.000	0.043	23.068
	Internal Business Environment	0.225	0.032	0.344	7.032	0.000	0.027	36.405
	Resources Utilization	0.165	0.039	0.163	4.215	0.000	0.044	22.703
	Organizational Flexibility	0.182	0.021	0.152	6.325	0.000	0.025	20.143
	Pro-activeness	0.142	0.034	0.163	4.221	0.000	0.044	22.520
	Risk Taking	0.107	0.032	0.155	3.327	0.001	0.030	32.947

a. Dependent Variable: Market Share

Tables 1 present the regression findings that evaluate the influence of business innovation, internal business environment, resource utilisation, organisational flexibility, proactiveness, and risk-taking on corporate market share. Table 1 shows that the adjusted R-Square value is 0.960, which means that 96% of the variation in corporate market share among selected food and beverage manufacturing companies in Lagos State can be accounted for by these factors. Nevertheless, the model does not accurately explain 3.9% of the variation in corporate market share. The study determined that organisational flexibility had no significant impact and was therefore excluded from the findings. In summary, the results indicate that the model accurately matches the data, as the collective influence of business innovation, internal business environment, resource utilisation, proactiveness, and risk-taking accounts for up to 96% of the observed

behaviour in corporate market share. The model's overall significance was tested using the ANOVA of the F-statistics, yielding a result of  $F(6,585)=2431.519$ ,  $p<0.05$ . The results demonstrate a significant impact of business innovation, internal business environment, resources utilisation, organisational flexibility, proactiveness, and risk-taking on the market share of selected food and beverages manufacturing companies in Lagos State. The statistical analysis yielded a high F-value of 2431.519, indicating a strong relationship. The R-squared value of 0.960 suggests that 96% of the variation in market share can be explained by these factors. The p-value of less than 0.05 confirms the statistical significance of the findings. The regression model can be fitted based on the statistical results in the following manner:

The CMS value is calculated using the formula:  $0.361 + 0.221$  multiplied by the BI value, plus  $0.344$  multiplied by the IBE value, plus  $0.163$  multiplied by the RU value, plus  $0.163$  multiplied by the PR value, plus  $0.155$  multiplied by the RT value. Equation (1) Definitions: CMS refers to Corporate Market Share, BI stands for Business Innovation, IBE represents Internal Business Environment, RU denotes Resources Utilisation, PR signifies Proactiveness, and RT stands for Risk Taking. The equation displays the regression's coefficient values for the model. The findings indicate a positive correlation between business innovation, internal business environment, resources utilisation, proactiveness, risk taking, and the corporate market share of selected food and beverages manufacturing companies. The results indicate that the coefficients for business innovation ( $\beta = 0.221$ ,  $t = 5.674$ ,  $p<0.05$ ), internal business environment ( $\beta = 0.344$ ,  $t = 7.032$ ,  $p<0.05$ ), resources utilisation ( $\beta = 0.163$ ,  $t = 4.215$ ,  $p<0.05$ ), proactiveness ( $\beta = 0.163$ ,  $t = 4.221$ ,  $p<0.05$ ), and risk taking ( $\beta = 0.155$ ,  $t = 3.327$ ,  $p<0.05$ ) are statistically significant. However, organisational flexibility ( $\beta = -0.055$ ,  $t = .040$ ,  $p>0.05$ ) is statistically insignificant. The internal business environment had the most significant impact on the corporate market share of selected food and beverages manufacturing companies in Lagos State, with a beta coefficient of 0.344, a t-value of 1.641, and a p-value less than 0.05. Business innovation also had a significant effect, with a beta coefficient of 0.221, a t-value of 0.604, and a p-value less than 0.05. In order to test the hypothesis, it is necessary for the regression coefficients to exhibit a significant deviation from zero ( $\beta_i \neq 0$ ). Thus, due to the significant regression coefficients that were found to be statistically different from zero, as shown in Table 4.10c, the hypothesis was rejected. Therefore, the null hypothesis one (H01) stating that business innovation, internal business environment, resources utilisation, organisational flexibility, proactiveness, and risk-taking do not have a significant impact on the corporate market share of selected food and beverages manufacturing companies in Lagos State was found to be invalid and rejected.

## Discussion

This study aimed to evaluate the impact of corporate entrepreneurship components, including business innovation, internal business environment, resource utilisation, organisational flexibility, proactiveness, and risk-taking, on the market share of food and beverage manufacturing companies in Lagos State (Grabara et al., 2020; Journal et al., 2020). The results suggest that these elements of corporate entrepreneurship typically have a favourable and substantial influence on the company's market share. Nevertheless, it was discovered that organisational flexibility had an adverse and substantial impact on the market share of the company (Guerrero et al., 2021; Irawan, 2022). Several previous studies, have shown that business innovation, resource utilisation, organisational flexibility, proactiveness, and risk-taking have a positive impact on corporate market share (Hock-Doepgen et al., 2021; Hossain et al., 2022; Mathafena, 2021). Provides evidence that the various dimensions of corporate entrepreneurship have a positive and significant impact on market share (Liu et al., 2022; Neumann, 2021).

Study did not discover any connection between autonomy, risk-taking, proactiveness, competitive aggressiveness, innovativeness, and business performance or market share (Astrini et al., 2020; Okręglicka et al., 2023). Found that engaging in risk-taking behaviour and being flexible had detrimental impacts on the market share of corporations (Carl & Duho, 2021; Giaccone & Magnusson, 2022; Stability, 2021). Most studies support the current findings that various components of corporate entrepreneurship, such as business innovation, internal business environment, resource utilisation, organisational flexibility, proactiveness, and risk-taking, have a positive and significant impact on corporate market share (Ahmed et al., 2020; Chebbi et al., 2020; Glinyanova et al., 2021). This study rejects the null hypothesis that corporate entrepreneurship components have no significant impact on corporate market share in selected food and beverage manufacturing companies in Lagos State, Nigeria, based on the current findings (A. & H., 2023; O. G. et al., 2023).

Resource utilisation pertains to the efficient utilisation of an organization's available resources, including physical, financial, human, material, and administrative resources, in order to achieve the best possible results (Anwar & Abdullah, 2021; Iswan & Kihara, 2022). Optimal allocation of resources is crucial for attaining organisational goals and objectives. Emphasises the significance of organisational resources in

guaranteeing the efficient operation and achievement of an organisation. The resources mentioned include physical, financial, human, material, and administrative aspects (Adebisi et al., 2020; Fuertes et al., 2020).

This research has the advantage that it can help understand how dimensions of corporate entrepreneurship, such as innovation, risk-taking, and market orientation, influence firm strategy and success. It can provide insights into how food and beverage companies can adapt and compete in a dynamic market. The implication is that this research can provide insights into how firms deal with risks and challenges in the market. With this information, companies can develop better risk mitigation strategies and be more adaptive to market changes. However, the study still has limitations in that the research may have been conducted over a limited period, making it impossible to capture long-term changes in the entrepreneurial dimension or market share.

#### 4. CONCLUSION

Overall, there is strong evidence suggesting a correlation between the elements of corporate entrepreneurship and organisational progress. Business innovation, internal business environment, effective resource utilisation, organisational flexibility, proactiveness, and risk-taking are recognised as important strategies for firms, especially in industries such as food and beverages.

#### 5. REFERENCE

- A., O. S., & H., A. B. (2023). Market Development and Market Efficiency of Selected Food and Beverage Firms in Lagos State, Nigeria. *Strategic Journal of Business & Change Management*, 10(1). <https://doi.org/10.61426/sjbcm.v10i1.2570>.
- Adebisi, Y. A., Umah, J. O., Olaoye, O. C., Alaran, A. J., Sina-Odunsi, A. B., & III, D. E. L.-P. (2020). Assessment of Health Budgetary Allocation and Expenditure Toward Achieving Universal Health Coverage in Nigeria. *International Journal of Health and Life Sciences*, 6(2). <https://doi.org/10.5812/ijhls.102552>.
- Ahlstrom, D., Arregle, J. L., Hitt, M. A., Qian, G., Ma, X., & Faems, D. (2020). Managing Technological, Sociopolitical, and Institutional Change in the New Normal. *Journal of Management Studies*, 57(3), 411–437. <https://doi.org/10.1111/joms.12569>.
- Ahmed, U., Umrani, W. A., Zaman, U., Rajput, S. M., & Aziz, T. (2020). Corporate Entrepreneurship and Business Performance: The Mediating Role of Employee Engagement. *SAGE Open*, 10(4). <https://doi.org/10.1177/2158244020962779>.
- Ali, B. J., & Anwar, G. (2021). Business strategy: The influence of Strategic Competitiveness on competitive advantage. *International Journal of Electrical, Electronics and Computers*, 6(2), 1–10. <https://doi.org/10.22161/eec.62.1>.
- Anwar, G., & Abdullah, N. N. (2021). The impact of Human resource management practice on Organizational performance. *International Journal of Engineering, Business and Management*, 5(1), 35–47. <https://doi.org/10.22161/ijebm.5.1.4>.
- Aprilyani, I., Widyarti, M. T. H., & Hamida, N. (2021). the Effect of Erm, Firm Size, Leverage, Profitability and Dividend Policy on Firm Value (Evidence From Food & Beverage Sub Sector Companies Listed in Idx 2015-2019). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (AKUNBISNIS)*, 4(1), 65. <https://doi.org/10.32497/akunbisnis.v4i1.2663>.
- Astrini, N. J., Rakhmawati, T., Sumaedi, S., Bakti, I. G. M. Y., Yarmen, M., & Damayanti, S. (2020). Innovativeness, Proactiveness, and Risk-taking: Corporate Entrepreneurship of Indonesian SMEs. *IOP Conference Series: Materials Science and Engineering*, 722(1). <https://doi.org/10.1088/1757-899X/722/1/012037>.
- Banerjee, S. B., Jermier, J. M., Peredo, A. M., Perey, R., & Reichel, A. (2021). Theoretical perspectives on organizations and organizing in a post-growth era. *Organization*, 28(3), 337–357. <https://doi.org/10.1177/1350508420973629>.
- C. C., I., & C. I., I. (2024a). Frugal Innovation and Business Success of Food and Beverage Firms in South-South Nigeria. *Journal of Advanced Research and Multidisciplinary Studies*, 4(2), 70–91. <https://doi.org/10.52589/jarms-w0304yj9>.
- C. C., I., & C. I., I. (2024b). Frugal Innovation Strategies and Supply Chain Performance of Food and Beverage Firms in South-South Nigeria. *International Journal of Entrepreneurship and Business Innovation*, 7(2), 193–212. <https://doi.org/10.52589/ijebi-wiladawd>.
- Canestrino, R., Ćwiklicki, M., Magliocca, P., & Pawełek, B. (2020). Understanding social entrepreneurship: A cultural perspective in business research. *Journal of Business Research*, 110(January), 132–143. <https://doi.org/10.1016/j.jbusres.2020.01.006>.

- Carl, K., & Duho, T. (2021). *Bringing Rigour and Evidence to Economic Policy Making in Africa Impact of Investment Efficiency, Investment Scale and Financial Flexibility on Risk-Taking Behaviour in an Emerging Market*.
- Chebbi, H., Yahiaoui, D., Sellami, M., Papasolomou, I., & Melanthiou, Y. (2020). Focusing on internal stakeholders to enable the implementation of organizational change towards corporate entrepreneurship: A case study from France. *Journal of Business Research*, 119(May 2018), 209–217. <https://doi.org/10.1016/j.jbusres.2019.06.003>.
- Cheng, W., & Adejumo, O. O. (2021). Entrepreneurship channels and sustainable development: Directions for the asian economy. *Journal of Business Economics and Management*, 22(3), 799–822. <https://doi.org/10.3846/jbem.2021.14252>.
- Covin, J. G., Rigtering, J. P. C., Hughes, M., Kraus, S., Cheng, C. F., & Bouncken, R. B. (2020). Individual and team entrepreneurial orientation: Scale development and configurations for success. *Journal of Business Research*, 112, 1–12. <https://doi.org/10.1016/j.jbusres.2020.02.023>.
- Distanont, A., & Khongmalai, O. (2020). The role of innovation in creating a competitive advantage. *Kasetsart Journal of Social Sciences*, 41(1), 15–21. <https://doi.org/10.1016/j.kjss.2018.07.009>.
- Donbesuur, F., Ampong, G. O. A., Owusu-Yirenkyi, D., & Chu, I. (2020). Technological innovation, organizational innovation and international performance of SMEs: The moderating role of domestic institutional environment. *Technological Forecasting and Social Change*, 161, 0–41. <https://doi.org/10.1016/j.techfore.2020.120252>.
- Dzhengiz, T., & Niesten, E. (2020). Competences for Environmental Sustainability: A Systematic Review on the Impact of Absorptive Capacity and Capabilities. *Journal of Business Ethics*, 162(4), 881–906. <https://doi.org/10.1007/s10551-019-04360-z>.
- Effect, T. H. E., Diversity, O. F., The, O. F., Of, B., Decision, I., Policy, D., & Company, T. O. (2020). *Impact Factor : International Scientific Journal Theoretical & Applied Science THE EFFECT OF DIVERSITY OF THE NATIONALITY , BOARD OF DIRECTOR , INVESTMENT DECISION , FINANCING DECISION , AND Impact Factor : October*. <https://doi.org/10.15863/TAS>.
- Elgammal, I., Baeshen, M. H., & Alhothali, G. T. (2022). Entrepreneurs' Responses to COVID-19 Crisis: A Holistic Dynamic Capabilities Perspective in the Saudi Food and Beverage Sector. *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013111>.
- Ely, R. J., & Thomas, D. A. (2023). Getting Serious about Diversity. *Readings and Cases in International Human Resource Management*, 119–128. <https://doi.org/10.4324/9781003247272-9>.
- Favour Oluwadamilare Usman, Azeez Jason Kess-Momoh, Chidera Victoria Ibeh, Akinola Elumakin Elufioye, Valentine Ikenna Ilojiana, & Oluwaseun Peter Oyeyemi. (2024). Entrepreneurial innovations and trends: A global review: Examining emerging trends, challenges, and opportunities in the field of entrepreneurship, with a focus on how technology and globalization are shaping new business ventures. *International Journal of Science and Research Archive*, 11(1), 552–569. <https://doi.org/10.30574/ijrsra.2024.11.1.0079>.
- Fuertes, G., Alfaro, M., Vargas, M., Gutierrez, S., Ternero, R., & Sabattin, J. (2020). Conceptual Framework for the Strategic Management: A Literature Review - Descriptive. *Journal of Engineering (United Kingdom)*, 2020. <https://doi.org/10.1155/2020/6253013>.
- Gamage, S. K. N., Ekanayake, E. M. S., Abeyrathne, G. A. K. N. J., Prasanna, R. P. I. R., Jayasundara, J. M. S. B., & Rajapakshe, P. S. K. (2020). A review of global challenges and survival strategies of small and medium enterprises (SMEs). *Economies*, 8(4). <https://doi.org/10.3390/ECONOMIES8040079>.
- Giaccone, S. C., & Magnusson, M. (2022). Unveiling the role of risk-taking in innovation: antecedents and effects. *R and D Management*, 52(1), 93–107. <https://doi.org/10.1111/radm.12477>.
- Glinyanova, M., Bouncken, R. B., Tiberius, V., & Cuenca Ballester, A. C. (2021). Five decades of corporate entrepreneurship research: measuring and mapping the field. *International Entrepreneurship and Management Journal*, 17(4), 1731–1757. <https://doi.org/10.1007/s11365-020-00711-9>.
- Grabara, J., Hussain, H. I., & Szajt, M. (2020). Sustainable university development through sustainable human resources and corporate entrepreneurship: The role of sustainable innovation and work environment. *Amfiteatru Economic*, 22(54), 480–495. <https://doi.org/10.24818/EA/2020/54/480>.
- Guerrero, M., Liñán, F., & Cáceres-Carrasco, F. R. (2021). The influence of ecosystems on the entrepreneurship process: a comparison across developed and developing economies. *Small Business Economics*, 57(4), 1733–1759. <https://doi.org/10.1007/s11187-020-00392-2>.
- Guiné, R. P. F., Florença, S. G., Barroca, M. J., & Anjos, O. (2020). The link between the consumer and the innovations in food product development. *Foods*, 9(9), 3–5. <https://doi.org/10.3390/foods9091317>.
- Hock-Doepgen, M., Clauss, T., Kraus, S., & Cheng, C. F. (2021). Knowledge management capabilities and

- organizational risk-taking for business model innovation in SMEs. *Journal of Business Research*, 130, 683–697. <https://doi.org/10.1016/j.jbusres.2019.12.001>.
- Hossain, K., Soon Lee, K. C., Abdul Ghani Azmi, I. B., Idris, A. B., Alam, M. N., Rahman, M. A., & Mohd Ali, N. (2022). Impact of innovativeness, risk-taking, and proactiveness on export performance in a developing country: evidence of qualitative study. *RAUSP Management Journal*, 57(2), 165–181. <https://doi.org/10.1108/RAUSP-01-2021-0002>.
- Irawan, N. (2022). Digital entrepreneurship: Impact on business and society. In *Journal of Business & Finance Librarianship* (Vol. 27, Issue 2). <https://doi.org/10.1080/08963568.2021.2004356>.
- Iswan, A. K., & Kihara, A. (2022). Organizational Internal Resources and Sustainable Competitive Advantage Among Faith Based Non -Profit Organizations in Kenya: a Review of the Literature. *Journal of Business and Strategic Management*, 7(2), 37–64. <https://doi.org/10.47941/jbsm.941>.
- Johnson. (2020). Impact of Intrapreneurship on the Corporate Goal Achievement of Selected Food and Beverage Firms in Lagos State, Nigeria. *KIU Journal of Social Sciences*, 2(2), 193–210.
- Journal, I., Venturing, E., Journal, I., & Venturing, E. (2020). *Repositório ISCTE-IUL*. 351.
- Liu, Q., Qu, X., Wang, D., Abbas, J., & Mubeen, R. (2022). Product Market Competition and Firm Performance: Business Survival Through Innovation and Entrepreneurial Orientation Amid COVID-19 Financial Crisis. *Frontiers in Psychology*, 12(March), 1–12. <https://doi.org/10.3389/fpsyg.2021.790923>.
- Mathafena, R. B. (2021). Entrepreneurial orientation , market orientation and opportunity exploitation in driving business performance : Moderating effect of interfunctional co-ordination Rose B . Mathafena. *Journal of Entrepreneurship in Emerging Economies*, 15(3), 538–565.
- Mendoza, S. D., Nieweglowska, E. S., Govindarajan, S., Leon, L. M., Berry, J. D., Tiwari, A., Chaikeratisak, V., Pogliano, J., Agard, D. A., Bondy-Denomy, J., Chatterjee, P., Jakimo, N., Lee, J., Amrani, N., Rodríguez, T., Koseki, S. R. T., Tysinger, E., Qing, R., Hao, S., ... Wang, H. (2020). Overcoming Constraints to Innovation: A Study of Tanzanian Entrepreneurial Firms in the Food and Beverage Industry being. *Nature Microbiology*, 3(1), 641. <http://dx.doi.org/10.1038/s41421-020-0164-0><https://doi.org/10.1016/j.solener.2019.02.027><https://www.golder.com/insights/block-caving-a-viable-alternative/%0A???%0Ahttp://dx.doi.org/10.1038/s41467-020-15507-2%0Ahttp://dx.doi.org/10.1038/s41587-020-0527-y%0Ah>.
- Ndubuisi Obodoechi, D., Author, F., Edeh, J. N., & Edeh Divine Ndubuisi Obodoechi Encarnación Ramos Hidalgo, J. N. (2018). *Technological Forecasting & Social Change Effects of Innovation Strategies on Export Performance: New Empirical Evidence from Developing Market Firms Effects of Innovation Strategies on Export Performance: New Empirical Evidence from Developing Market Firms*.
- Neumann, T. (2021). The impact of entrepreneurship on economic, social and environmental welfare and its determinants: a systematic review. In *Management Review Quarterly* (Vol. 71, Issue 3). Springer International Publishing. <https://doi.org/10.1007/s11301-020-00193-7>.
- O. G., M., B. H., A., A. D., A., & N. S., V. N. (2023). Quality Management Practices and Competitive Advantage of Selected Food and Beverage Manufacturing Firms in Lagos State, Nigeria. *European Journal of Human Resource Management Studies*, 6(2), 146–169. <https://doi.org/10.46827/ejhrms.v6i2.1487>.
- Obaje, A. (2020). The Impact of Strategic Planning on the Performance of Small and Medium-Sized Businesses in Nigeria. *Cardiff Metropolitan University*, 391.
- Okoli, I. E. N., Nwosu, K. C., & Okechukwu, M. E. (2021). Entrepreneurial Orientation and Performance of Selected SMEs in Southeast, Nigeria. *European Journal of Business and Management Research*, 6(4), 108–115. <https://doi.org/10.24018/ejbmr.2021.6.4.946>.
- Okreglicka, M., Mittal, P., & Navickas, V. (2023). Exploring the Mechanisms Linking Perceived Organizational Support, Autonomy, Risk Taking, Competitive Aggressiveness and Corporate Sustainability: The Mediating Role of Innovativeness. *Sustainability (Switzerland)*, 15(7). <https://doi.org/10.3390/su15075648>.
- Pulka, B. M., Ramli, A., & Mohamad, A. (2021). Entrepreneurial competencies, entrepreneurial orientation, entrepreneurial network, government business support and SMEs performance. The moderating role of the external environment. *Journal of Small Business and Enterprise Development*, 28(4), 586–618. <https://doi.org/10.1108/JSBED-12-2018-0390>.
- Purchase, S., & Volery, T. (2020). Marketing Innovation: A Systematic Review Sharon Purchase, UWA Business School, University of Western Australia Thierry Volery, Zurich University of Applied Sciences (ZHAW) and UWA Business School, University of Western Australia. *Journal of Marketing Management*, 36, 763–793.
- Rondoni, A., Asioli, D., & Millan, E. (2020). Consumer behaviour, perceptions, and preferences towards eggs: A review of the literature and discussion of industry implications. *Trends in Food Science and Technology*, 106, 391–401. <https://doi.org/10.1016/j.tifs.2020.10.038>.

- S. M., B., A. D., A., O. G., M., & B. H., A. (2023). The Effect of Ecopreneurship on Organisational Performance as Moderated by Firm Size among Selected Foods and Beverages Manufacturing Firms in Lagos State and Ogun State, Nigeria. *Journal of Economics, Finance and Management Studies*, 06(06), 2558–2571. <https://doi.org/10.47191/jefms/v6-i6-16>.
- Setiawan, H., & Erdogan, B. (2020). Key factors for successful corporate entrepreneurship: a study of Indonesian contractors. *International Journal of Construction Management*, 20(3), 252–268. <https://doi.org/10.1080/15623599.2018.1484849>.
- Sima, V., LLeana, G. G., Jonel, S., & Dumitru, N. (2020). Influences of the Industry 4.0. *Journal of Ambient Intelligence and Humanized Computing*, 13(8), 4041–4056.
- Stability, F. (2021). *Edinburgh Research Explorer Customer concentration and corporate risk-taking*. 54.
- Urbano, D., Turro, A., Wright, M., & Zahra, S. (2022). Corporate entrepreneurship: a systematic literature review and future research agenda. *Small Business Economics*, 59(4), 1541–1565. <https://doi.org/10.1007/s11187-021-00590-6>.
- Victoria, Babatunde, Priscilla, & Goodluck. (2020). Knowledge Management and Performance of Organizations: A Case Study of Selected Food and Beverage Firms. *International Journal of Economics and Business Administration*, VIII(Issue 3), 3–18. <https://doi.org/10.35808/ijeba/482>.
- Wickert, C. (2021). Corporate Social Responsibility Research in the Journal of Management Studies: A Shift from a Business-Centric to a Society-Centric Focus. *Journal of Management Studies*, 58(8), E1–E17. <https://doi.org/10.1111/joms.12775>.
- Yeliz. (2020). The Effects of Industry 4.0 on the Food and Beverage Industry. *Journal of Tourismology*, 6(1), 133–145. <https://doi.org/10.26650/jot.2020.6.1.0006>.
- Zhou, L. L., Ayegba, J. O., Ayegba, E. O., Ayegba, P. M., & Jie, Z. X. (2021). Impact of dynamic capacities on the performance of food and beverage enterprises in Lagos, Nigeria. *Journal of Innovation and Entrepreneurship*, 10(1), 1–24. <https://doi.org/10.1186/s13731-021-00169-1>.
- Ziyae, B., & Sadeghi, H. (2021). Exploring the relationship between corporate entrepreneurship and firm performance: the mediating effect of strategic entrepreneurship. *Baltic Journal of Management*, 16(1), 113–133. <https://doi.org/10.1108/BJM-04-2020-0124>.