



## Correlation Between Corporate Entrepreneurship and Organizational Performance in Deposit Money Banks in Nigeria

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**Abstract.** The study assessed the correlation between corporate entrepreneurship dimensions and performance of selected deposit money banks in Nigeria. Specific objectives include to: evaluate the correlation between corporate entrepreneurship dimensions (value creation) and customers' retention and investigate the correlation between corporate entrepreneurship dimensions (competitive aggressiveness) and market value performance. A survey research design was used. Total population of the study was nine fifty (950) staff of Deposit Money Banks. Sample size was two hundred and eighty-one (281) using Taro Yamane formular. The convenient sampling method was adopted used while structured questionnaire was used as instrument for data collection. It was found that value creation had insignificant relationship with customers' retention and competitive aggressiveness had a significant relationship with market value performance. Based on the findings, the study concluded that corporate entrepreneurship dimensions correlated significantly with performance of selected deposit money banks in Nigeria. The study recommends that it is highly recommended that value creation of top management should indulge the opinion of their customers through questionnaires and feedback mechanism. This would give the organisation an insight to what the customers' expectations regarding new things that are brawling up in similar competitive organisations. In the same vein indulging customer's opinion while launching new products, would make them feel carried along and valuable.

**Keywords:** Corporate Entrepreneurship  
Organizational Performance, Deposit Money Banks

### 1. Introduction

Corporations throughout the world have undergone exceptional transformations caused by major developments in e-commerce and online media. The introduction of e-banking has created a highly competitive system between banks, which forces them to invest to stay relevant. E-banking has provided a secure method of transaction for businesses to use as a solution for insecurity and a way of recording all financial transactions. The system has been encouraging more people to open bank accounts for their businesses which benefits both banks and businesses (Oladimeji, *et al.*, 2018).

Samaila, *et al* (2023) opined that for entrepreneurs to achieve entrepreneurial success, performance and survive in the environment of business, the adoption of digital technologies of artificial intelligence, block chain and robotic technologies are very essential. Samaila, *et al* (2023) citing Uford (2022) discoursed that changes in digital space enhances entrepreneurial innovations and decision in business enterprise process by adopting strategy to meet up with the environment and customer demands and needs. Technology system of block chain and artificial intelligence and robotic system are all digital innovations for better and quality entrepreneurial decision making that is where technology has taken the economic scene to, it's quite a global challenge as organisations globally must be on their toes to match up with the racing trend.

Digitalized system of any country drives their corporate entrepreneurship as a norm improving consistently on their innovative and creative capacity. This has pulled many other nations to their products

and services, their sustainability and growth do emanate from the principles they uphold as it relates to their organizational culture, entrepreneurial intentions and entrepreneurial executions that positively affect productivity completely overtime. Digital ambience is a core movement hitting the global business sphere, any country or organization that is not fast enough will become outdated in-service delivery and unable to create value that will match up with up surging global trend. According to Javaid (2023), the exchange of information among citizens has increased because of digitization, the inflow of new actors coming into the economic space as multiplied, so a digitalized economy and organization will need to attract new customers while trying to keep the old customers.

Recent studies have seen the linkage of CE to firms' international performance as well as firms' financial performance, Wolcot and Lippitz (2017) posit that corporate entrepreneurship refers to a process, through which teams within existing business entity develop and manage a new business that is separate from the parent firm, but leverages the parent's assets, market position, capabilities, or other resources. Thornberry (2018) opines that CE is also responsible for stimulating innovation within the firm through the evaluation of potentially new opportunities, resource acquisition, execution, exploitation and commercialization of the new products or services.

Literally, the growth of an organization is often termed as an organization success, owing to this, corporate entrepreneurship has a glaring influence on the increased performance of an organization. For an organization to grow to the level of yielding measurable profit, there are often indices and parameters that influences such performances, the dimensions of corporate entrepreneurship fuel the impactful nature of an organization as has been observed and studied by some researchers. Pertinently, Cools and Van (2017) mentioned pro-activeness, innovativeness and risk taking as dimensions of CE. In a variant vein, Antonic and Hisrich, (2021) included business venturing and self-renewal as CE dimensions. Polonsky *et.al* considered competitive aggressiveness, autonomy and leverage as dimensions of CE.

In recent times, deposit money banks have brought out some transformational attributes of CE in terms of using technology to achieve more financial services as earlier explained. According to the Nigerian Interbank Settlement Scheme (2020) 41.7 million (21 percent of the total population) Nigerians have a Bank Verification Number (BVN). In developing countries, managers take the risk in developing new innovative

ideas, which is one of the prospective of corporate entrepreneurship. Registered BVN at 21 percent is relatively small but innovation will cause a swell effect, encouraging more individuals to register.

The swift and dynamic business environment, the technological advancement, the global market effect which are prevalent in the sphere of the world economy and other challenges have propelled corporate entities to birth, develop and improve strategies aimed at having deep stamina to stay afloat in business, nevertheless these problems still persist in the banking sector. In a statement made by the former EFCC acting chairman Ibrahim Magu, as reported by the Sahara reporters (2018), that it is quite critical now as most banks are on the verge of collapsing, struggling to achieve set goals, it becomes expedient on the researcher to delve into this study. This research therefore intends to investigate:

It is quite crucial if an organization is not at its best practice of having people of action of creating or controlling a situation rather than just responding to a situation after it has happened. Some banks are slow in catching up with recent trends so they tend to lose customers to other new generation banks because of not taking proactive measures or actions that would have been taken to decrease or completely erasing the likelihood of an incident occurring. Proactive management is the approach to management where the leader runs the company "proactively". Meaning, they are active in terms of seeking out new opportunities for the company and dealing with any threats of problems before they even emerge in order to keep them at the edge of success.

Despite all, most organizations lack managerial knowhow on the how and when to inculcate risk taking mechanism in business has been one of the problems in most organizations. Khadija, (2022) postulated that the inability of most corporations to identify, assess, evaluate, control and prioritization of risk followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities have made most organization fall on the bench line of little or no productivity.

The main objective of study is to investigate correlation assessment between corporate entrepreneurship and performance of deposit money banks in Nigeria. Other specific objectives were to: Evaluate the correlation between corporate entrepreneurship dimensions (value creation) and customers' retention of selected deposit money banks in Nigeria.

Investigate the correlation between corporate entrepreneurship dimensions (competitive aggressiveness) and market value performance of selected deposit money banks in Nigeria.

## 2. Literature Review

### 2.1 Conceptual Review

#### 2.1.1 Corporate Entrepreneurship

Corporate entrepreneurship has been defined by researchers from several perspectives. Sharma and Chrisman (2019), for instance, define corporate entrepreneurship as a process whereby an individual or group of individuals in an established company attempts to create a new organization or to instigate renewal or innovation within the current organizational structure. Morris and Kuratko (2022), on the other hand, describe corporate entrepreneurship as a term used to describe the entrepreneurial behavior inside an established organization.

#### 2.1.2 Dimensions of Corporate Entrepreneurship

##### 2.1.2.1 Value Creation

**Value creation** is the goal of every successful business entity, creating value for customers helps to sell products and services with ease. In the same vein, creating value for shareholders in the form of an increase in dividends and stock prices ensures the availability of investment capital to fund future operations. Value creation is the process of turning labour and resources into something that meets the needs of others. That includes for example, farmers growing crops, workers building something in a factory as well as other tangible goods like computer code and creative ideas (Dieffenbacher, 2022).

##### 2.1.2.2 Competitive Aggressiveness

Competitive aggressiveness, defined as the propensity to engage in a sustained, diverse, or unique series of actions to challenge rivals and enhance their relative competitive position, a sub-construct of competitive dynamics that is comprised of several sub-dimensions. While these sub-dimensions cannot measure unobserved variables such as propensity for risk taking, they are proxies for firm behaviors resultant from this orientation (Morgan, Koler & Mcnamara, 2018). Schillo, (2021) explains competitive aggressiveness as being an organization's trend in responding aggressively to the competition actions, looking forward to reaching competitive advantage,

dominating it with responsiveness. Similarly, Venkatraman (2019), stated that competitive aggressiveness is the position adopted by a company, through allocating resources in order to gain positions in a specific market faster than its competitors.

### 2.1.2.3 Performance

Basically, it is expedient to note that performance always improves when leadership is at its best. Leadership plays a great role in setting teams' direction, the creation of strategies and effectively implementing them to achieve goals, efficient communication, and alignment of goals across the organization, development of the employees, accountability, and best usage of resources. Organisational performance is the actual output of an organisation as measured against its standard output or compared by the output of another organization under the same conditions. Organizational performance as the organizations ability to accomplish its aims through the use of resources in a properly structured manner (Moss, 2000).

#### 2.1.2.4 Customers Retention Rate

Customer retention refers to the ability of a company or product to retain its customers over some specified period. High customer retention means customers of the product or business tend to return to, continue to buy or in some other way not defect to another product or business, or to non-use entirely (Wikipedia). Sarah (2023) discoursed that a company's ability to turn customers into repeat buyers and prevent them from switching to a competitor. Customer retention indicates whether your product and the quality of your service please your existing customers. It's also the lifeblood of most subscription-based companies and service providers. A satisfied customer is likely to become a retained customer. It's easier to turn past customers into repeat buyers and keep profits high since they already trust your brand and may have even formed relationships with your sales and support staff. Plus, a positive experience makes it more likely that customers will advocate for your brand in their environment.

#### 2.1.2.5 Market Value Performance

Market value is the price that a good, company or asset would get on the fair, open market or the value that investors would give to a certain business or business asset. A fair market means the buyer and sellers agree and both parties have all the relevant information. Jeremy (2023) asserts that market value is the price that something would get on the fair, open market or

the value that investors would give to a certain business or business asset. Before delving into market value, it's very important to understand the two branches of market value and how they compare and contrast. If a person searches for market value online, most of the results will pertain to the value of companies through their stocks. This is one of the two branches of market value that will be covered. The other is market value that pertains to the consumer and the purchasing of goods. A company's market value is useful in eliminating the uncertainty behind what an asset is worth. Buyers and sellers don't always agree on a value of a product, and each side has different goals, with buyers hoping to pay less and sellers hoping to charge more. Market value provides a fair estimation of the value or worth of any given asset (Jeremy, 2023).

## 2.2 Theoretical Review

### 2.2.1 Entrepreneurship Innovation Theory

The theory was propounded by Joseph Schumpeter (1942). The theory asserts that an entrepreneur is basically an innovator, an innovator is one who introduces new combinations. Critically, the Schumpeterian theory makes a notable difference between an innovator and an inventor. According to him, an inventor discovers new methods and new materials. But an innovator is a person who applies inventions and discoveries in order to make new combinations, and with the assistance of new combinations, he produces newer and better goods which yield satisfaction as well as profits. According to Schumpeter, an entrepreneur exists only if an individual actually carries out new combinations, and ceases to be an entrepreneur the moment he settles down to run the established business. For any organisation to perform efficiently and effectively, the entrepreneurship innovation most which relate to corporate entrepreneurship?

### 2.3 Empirical Review

Mwaura, *et al* (2015) conducted a study on the dynamics of competitive aggressiveness on the performance of 'women claimed enterprises' in Kenya. Following, the effects of this study demonstrated that, Competitive aggressiveness had a positive relationship and assumed a noteworthy competitive advantage on the performance of enterprises.

Aroyeun, *et al* (2018) had a survey research design was employed for this study, set of structured questionnaires on competitive aggressiveness and

competitive advantage of SMEs were self-administered for the collection of the primary data. The findings of this study revealed that competitive aggressiveness has positive significant effect on competitive advantage of SMEs. ( $\beta=0.973$ ;  $R^2=0.294$ ;  $t(385) = 12.636$ ;  $p>0.05$ ). It was concluded that competitive aggressiveness affected competitive advantage of SMEs in Ogun State, Nigeria.

Asika, & Konya (2020) investigated on the relationship between competitive aggressiveness and business performance. Cronbach's alpha test was used to measure the reliability of the questionnaire with the aid of Statistical Package for Social Sciences. Questionnaire copies were distributed to sixty-six (66) respondents; sixty-two (62) copies were retrieved. Responses obtained were recorded on a five-point Likert's scale, varying from strongly agree, to strongly disagree.

Abdullahi, *et al* (2022) examined the level of adoption of competitive aggressiveness orientation and its impact on the performance of small and medium construction enterprises (CSMEs) in Nigeria. The finding shows a significant level of adoption of competitive aggressiveness orientation among the studied samples. A positive and significant relationship was also established between competitive aggressiveness and financial performance of the CSMEs in the study.

Afful & Sellappan (2023) examined corporate entrepreneurship (value creation) on the dimensions of using a quantitative approach to determine factors influencing continued usage of mobile money service transactions in Ghana. The study showed that perceived usefulness, perceived cost, perceived risk, perceived ease of use and social influences as innovative dimension of corporate entrepreneurship were positive to the continued usage of mobile money service in Ghana.

Most of the research work focuses on corporate entrepreneurship on performance of SMEs in Nigeria. The corporate entrepreneurship dimensions the researcher employed value creation and competitive aggressiveness as control variables. Most of the researchers that dealt on bank performance often use ROE and ROE as their performance criteria not putting into cognizance other non-financial performance proxy like customer retention and market value performance. Most researchers on corporate entrepreneurship failed to elaborately expand their literature and empirical review to extensively explain how to inclusively apply the dimension of corporate

entrepreneurship in other to produce results. This is the gap the study deemed to fill.

**3. Methodology**

The target population of the study consists of senior and junior staff of the selected deposit money banks in Nigeria namely First bank, Guaranteed Trust Bank, United Bank for Africa, Union Bank of Nigeria, Access Bank, Fidelity bank, FCMB and Zenith Bank, making a total of eight (8) banks having international authorization. The researcher focuses on the headquarters (main Branch) of each of the banks selected which has a total 950 permanent staff. The reason for focusing on the headquarters (FCT main branch) of each of the banks selected is because the main branches would offer a more detailed responses from the respondents as regards the questionnaire that are distributed, since they tend to get firsthand

information from their headquarters in Lagos before being disseminated to other branches. The study used the survey approach. The primary sources were administration of questionnaire. A convenient sampling method was adopted. The adequate sample size of 281 was determined using Taro Yamane statistic formula at 5 percent margin of error. 250 staff returned the questionnaire and accurately filled. That gave 89 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using Cronbach reliability test. It gave are reliability coefficient of 0.98 which was also good. Data was presented and analyzed by mean score (3.0 and above agreed while below 3.0 disagreed) and Pearson correlation coefficient (r) was used to test the hypotheses with aid of Special Package for Statistical Software (SPSS).

**4. Data Analysis, Results and Discussion**

**Table 1:** Percentage of the Questionnaire Issued and Returned

Respondents	Copies of Questionnaire Distributed	Copies Returned	Copies Not Returned
Staff	281	250	31
Total	281	250	31

*Source: Field Survey, 2024*

From table 1 shows that 250 (100%) copies of questionnaire were distributed to staff, 250 (89%) copies returned and used for analysis. Similarly, out of a total of 31 (11%) were not returned. Based on the percentage of the questionnaire returned, it can be said that it was enough to make valid conclusion about that study.

**Research Objective and Research Question**

The hypotheses stated earlier in this research were tested using correlation method. In arriving at a decision, the following steps were taken:

- The hypotheses were restated in null and alternate forms.
- The regression results were presented and analyzed, and
- The decision involving the rejection or acceptance of the null hypothesis based on the decision criterion of the techniques of analysis is made.
- Statement of decision rule (accept if p-value is less than 0.5%, or reject if p-vale is high than 0.05%), while coefficient measures direction whether it has positive or negative sign.

**Research Objective One and Research Question One**

**Objective One:** Evaluate the effect of corporate entrepreneurship dimensions (Value Creation) on customers retention of selected deposit money banks in Nigeria.

**Research Question One:** What is the effect of corporate entrepreneurship dimensions (Value Creation) on customers’ retention of selected deposit money banks in Nigeria?

**Table 2:** Descriptive Analysis of Value Creation

Level of Agreement N = 250								
Constructs	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Missing	Mean	Standard Deviation
VC1	4.0%	7.7%	21.6%	44.4%	22.3%	0.0%	3.73	1.020
VC2	3.7%	3.7%	14.7%	43.9%	34.0%	0.0%	4.01	0.984
VC3	3.5%	3.0%	18.8%	47.5%	27.2%	0.0%	3.92	0.943
VC4	3.3%	4.7%	20.5%	45.4%	26.0%	0.0%	3.86	0.968
Over All Mean							3.8798	.78822

Source: Filed Survey, 2024

Table 2 the respondents were asked if there is relationship between value creation and customers’ retention. The mean value indicated 3.9 which is above 3.00 decision rule. The standard deviation indicates 0.78822. The majority of the respondents strongly agreed that there is relationship between value creation and customers’ retention of selected deposit money banks in Nigeria.

**Research Objective Two and Research Question Two**

**Objective Two:** Investigate the relationship between corporate entrepreneurship dimensions (Competitive Aggressiveness) and market value performance of selected deposit money banks in Nigeria.

**Research Question Two:** To what extent does corporate entrepreneurship dimensions (Competitive Aggressiveness) relationship on market value performance of selected deposit money banks in Nigeria?

**Table 3:** Descriptive Analysis of Competitive Aggressiveness

Level of Agreement N = 250								
Constructs	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Missing	Mean	Standard Deviation
VAC1	3.3%	9.5%	19.6%	40.9%	26.7%	0.0%	3.78	1.047
VAC2	3.5%	4.0%	21.9%	44.9%	25.6%	0.0%	3.85	0.965
VAC3	9.6%	10.5%	19.5%	38.4%	21.9%	0.0%	3.52	1.217
VAC4	8.2%	13.2%	25.1%	40.9%	12.6%	0.0%	3.36	1.116
Over All Mean							3.6303	.74642

Source: Filed Survey, 2024

Table 3 the respondents were asked if there is relationship between competitive aggressiveness and market value performance. The mean value indicated 3.6 which is above 3.00 decision rule. The standard deviation indicates 0.74642. The majority of the respondents strongly agreed that there is relationship between competitive aggressiveness and market value performance of selected deposit money banks in Nigeria.

**Test of Hypotheses One and Two**

**Restatement of Hypothesis One and Two**

H<sub>01</sub>: Corporate entrepreneurship dimensions (Value Creation) has no significant relationship with customers retention in selected deposit money banks in Nigeria.

H<sub>02</sub>: Corporate entrepreneurship dimensions (Competitive Aggressiveness) has no significant relationship with market value performance in selected deposit money banks in Nigeria.

**Table 4:** Path Coefficients

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
COMAG -> MVP	0.269	0.265	0.041	6.515	0.000
VAC -> CR	0.067	0.068	0.045	1.483	0.139

**Table 5:** Relationship between Endogenous and Exogenous Variables

Hypothesis	Relationship	Beta (β)	t value	p-value	Decision	2.5%	97.5%
H <sub>01</sub>	VAC -> CR	0.067	1.483	0.139	Not rejected	-0.019	0.155
H <sub>02</sub>	COMAG-> MVP	0.269	6.515***	0.000	Rejected	0.184	0.349

\*p<0.05, \*\*p<0.01, \*\*\*p<0.000

The mean, t-value, and p-value in Table 5. clearly illustrate the path coefficient of the relationship between the endogenous variable and the exogenous variables, and decisions taken at bias-corrected confidence intervals at 2.5% and 97.5%, respectively.

The thresholds for determining whether a beta coefficient in the path analysis of a structural equation model (SEM) is considered weak, moderate, or strong can vary depending on the specific context and field of study. There are no universally agreed-upon standard values for these thresholds, and what is considered weak, moderate, or strong can be somewhat subjective. However, some general guidelines that are commonly used in SEM and social science research are as follows:

**Weak Relationship:** Typically, a beta coefficient between -0.07 and 0.27 is often considered weak or negligible. This means that the relationship between the variables represented by that path is relatively weak and may not be practically significant.

**Moderate Relationship:** Beta coefficients between -0.139 and 0.000 are often considered moderate. Beta in this range suggests a moderate or moderate-to-weak relationship between the variables, and it may be considered statistically significant in some cases.

**Strong Relationship:** Beta coefficients greater than 0.07 or less than -0.27 are generally considered strong. A beta in this range suggests a substantial and meaningful relationship between the variables, and it is often deemed statistically significant.

These thresholds are not set in stone, and what is considered weak, moderate, or strong can vary depending on the research context, the field of study, and the specific research question. Additionally, it is crucial to consider the theoretical and practical significance of the relationships when interpreting beta coefficients. Statistical significance (i.e., p-

values) should also be taken into account when determining the importance of a path coefficient.

### 5. Discussion of Findings

**Hypothesis One:** Corporate entrepreneurship dimensions (Value Creation) has no significant relationship with customers retention in selected deposit money banks in Nigeria. Beta coefficients between -0.139 and 0.000 are often considered moderate. Beta in this range suggests a moderate or moderate-to-weak relationship between the variables, and it may be considered statistically significant in some cases. This is in agreement with study of Afful & Sellappan (2023) examined corporate entrepreneurship (value creation) on the dimensions of using a quantitative approach to determine factors influencing continued usage of mobile money service transactions in Ghana. The study showed that perceived usefulness, perceived cost, perceived risk, perceived ease of use and social influences as innovative dimension of corporate entrepreneurship were positive to the continued usage of mobile money service in Ghana.

**Hypothesis Two:** Corporate entrepreneurship dimensions (Competitive Aggressiveness) has no significant relationship with market value performance in selected deposit money banks in Nigeria. Beta coefficients between -0.139 and 0.000 are often considered moderate. Beta in this range suggests a moderate or moderate-to-weak relationship between the variables, and it may be considered statistically significant in some cases. Similarly, Abdullahi, *et al* (2022) who examined the level of adoption of competitive aggressiveness orientation and its impact on the performance of small and medium construction enterprises (CSMEs) in Nigeria. The finding shows a significant level of adoption of competitive aggressiveness orientation among the studied samples. A positive and significant relationship was also established between competitive

aggressiveness and financial performance of the CSMEs in the study.

## 6. Summary of Findings

Value creation had insignificant relationship with customers' retention of selected deposit money banks in Nigeria.

Competitive aggressiveness had a significant relationship with market value performance of selected deposit money banks in Nigeria.

## 7. Conclusion and Recommendations

### 7.1 Conclusion

Based on summary of findings, the study concludes that corporate entrepreneurship dimensions correlated significantly with performance of selected deposit money banks in Nigeria. However, value creation had insignificant relationship with customers' retention of selected deposit money banks in Nigeria and competitive aggressiveness had a significant relationship with market value performance of selected deposit money banks in Nigeria.

### 7.2 Recommendations

The following recommendations are made based on summary of findings and conclusion under the study:

On being value creation, top management should indulge the opinion of their customers through questionnaires and feedback mechanism. This would give the organisation an insight to what the customers' expectations regarding new things that are brawling up in similar competitive organisations. In the same vein indulging customer's opinion while launching new products, would make them feel carried along and valuable.

The researcher also recommends that banks should uphold all resourceful and economic means to address the competitive aggressiveness that can threaten their existence. Also, deposit money banks should increase its competitive enthusiasm to enhance efficient management of their organization.

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