

**EFFECT OF CORPORATE ENTREPRENEURSHIP ON THE PERFORMANCE OF
SMALL AND MEDIUM ENTERPRISES IN FEDERAL CAPITAL TERRITORY
ABUJA, NIGERIA**

BEETSEH Christopher Egu
Ave Maria University Piyanko
christopherbeetseh@gmail.com

Abstract

Despite the known importance of the SMEs towards the improvement of nation's economy as well as the supports received by them from government to promote and stimulate their activities, the sector has continued to witness dwindling performance, thus this study examined the effect of corporate entrepreneurship on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria. Specifically, the study examined the effect of strategic renewal and new business venturing on the performance, the study was anchored on innovation theory of entrepreneurship. Survey research design was adopted, the population of the study was thirty eight thousand and three (38,003) SMEs registered with SEMDAN operating in Abuja. The sample size of three hundred and ninety-six (396) was determined using Taro Yamane formula. Simple random sampling was used to select the respondents which were the owner/mangers of the SMEs. Primary data with the aids of questionnaire on five-point likert scale was used in the study. The hypotheses of the study were tested using multiple regression analysis. The result revealed that strategic renewal and new business venturing has a significant positive effect on performance. The study concluded that corporate entrepreneurship has a significant effect on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria. Based on the findings the study recommended that SMEs in FCT Abuja should focus on strategic renewal as a means to foster innovation and gain a competitive edge. By revisiting and updating their business models and products, they can better respond to market changes and customer needs. They should pursue new business venturing as a strategy to diversify their revenue streams and reduce dependency on a single product or market.

Keywords: Corporate Entrepreneurship, Strategic Renewal, New Business Venturing, Performance.

Introduction

Small and Medium Enterprises (SMEs) performance has been of great importance to researchers and stakeholders alike in that SMEs contributes significantly to the global economy in terms of contribution to Gross Domestic Product (GDP) as well as employment generation for populace of a particular nation. Although, SMEs are highly important to nations' economy and have received various attention and support from governments through relevant stakeholders, the issue of their inconsistent performance still persists. SMEs performance however, indicates the ability of how small and medium enterprises achieve their desired goals and objectives (Nuryakin & Asmara, 2022). In the era

of global competition, businesses strive to outperform their rivals by deploying different strategies which not only outlive competition but ensures sustainability.

Similarly, small and medium enterprises (SMEs) are critical to Nigeria's economic growth, job creation, and poverty reduction. SMEs face intense competition, regulatory challenges, and economic uncertainties, necessitating innovative strategies to enhance their performance. One such strategy is corporate entrepreneurship which enables SMEs to develop new products, explore new markets, and improve operational efficiency, ultimately leading to enhanced competitiveness and profitability (Kuratko, 2020). Corporate entrepreneurship plays a vital role in the success and performance of small and medium-sized enterprises (SMEs). According to Sultan et al. (2022) corporate entrepreneurship refers to the innovative and proactive activities undertaken within an established organization to identify and exploit new opportunities. It involves the development and implementation of new ideas, products, services, or processes that contribute to the overall competitiveness and sustainability of the organization.

One of the key reasons why corporate entrepreneurship is important in SMEs is that it helps them to adapt to the ever-changing business environment (Paunović, 2012). SMEs operate in highly dynamic and competitive markets, where they need to continuously innovate and differentiate themselves from competitors. By fostering a culture of entrepreneurship, SMEs can embrace change, take calculated risks, and seize new opportunities. This enables them to stay ahead of the curve and maintain their competitive edge in the market (Sultan et al., 2022). Guth and Ginsberg (1990) introduced two key categories of corporate entrepreneurial activities, namely strategic renewal and business venturing; as such this study adopts the dimensions of corporate entrepreneurship as advanced by Guth and Ginsberg (1990).

To remain competitive and achieve sustainable growth, SMEs must continuously adapt and transform their business strategies. One approach to achieving this is through strategic renewal, which entails the process of revising and redefining an organization's strategies, structures, and operations to align with evolving market conditions (Schmitt et al., 2018). It enables SMEs to proactively respond to external pressures such as technological advancements, customer preference shifts, regulatory changes, and competitive threats. Through strategic renewal, SMEs can enhance their market positioning, improve operational efficiency, and sustain long-term performance (Volberda et al., 2021).

However, the sustainability and competitiveness of SMEs largely depend on their ability to explore new business opportunities through business venturing. Business venturing involves the creation of new business activities within an organization, either through corporate venturing (internal entrepreneurial initiatives) or entrepreneurial venturing (starting new businesses) (Dess et al., 2020).

It is considered a strategic approach that enables SMEs to expand their market reach, improve financial performance, and enhance long-term sustainability. By engaging in business venturing, SMEs can diversify their revenue streams, reduce dependence on a single market, and enhance their ability to adapt to changing industry dynamics (Covin & Lumpkin, 2018).

Corporate entrepreneurship is vital for the survival of companies in harsh business environments. Small and medium enterprises play crucial roles in the development process in most of the developed and developing countries. Many nations have realized the value of small businesses. Despite the known importance of the SME sector towards the improvement of nation's economy as well as the supports received by these firms such as provision of financial credit schemes, tax holidays, and creation of a regulatory agency to promote and stimulate their activities, the sector has continued to witness dwindling performance. This is seen in the drop of their contribution to the nation's economy from 50% percent contribution to GDP in 2021 to 43.3 % in the last quarter of 2022. In addition, a good number of these SMEs have remained stagnant in terms of growth while others fail to survive five years of operations; this is despite the availability of accessible credit which could be used for expansion activities. Hence this study examined the effect of corporate entrepreneurship on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria.

The main objective of the study is to examine effect of corporate entrepreneurship on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria. The specific objectives is to investigate the effect of strategic renewal on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria; and to analyze the effect of new business venturing on the performance of small and medium enterprises in Federal Capital Territory Abuja, Nigeria.

Corporate Entrepreneurship

Corporate entrepreneurship is the process by which teams within an established company conceive, foster, launch, and manage a new business that is distinct from the parent company but leverages the parent's assets, market position, capabilities, or other resources (Kuratko & Covin, 2021). Zahra (2019) defined corporate entrepreneurship as the process of creating new businesses within established firms to improve organizational profitability and enhance competitive positions or the strategic renewal of existing businesses. Similarly, Robert (2023) opined that corporate entrepreneurship is a business approach that helps create new business opportunities by challenging companies or teams within an organization to be innovative and creative by shifting their way of thinking into a startup mindset.

Strategic Renewal

Strategic renewal is the deliberate efforts undertaken by organizations to reconfigure their core business activities, reshape their fundamental values and beliefs, and redefine their competitive domains in order to adapt to emerging market challenges and capture new opportunities (Kim & Shin, 2022). Hughes et al. (2021) defined strategic renewal as the process, content, and outcome of refreshing existing organizational units through altering their strategic approach or reconstructing business models to enact new capabilities that enhance competitiveness in changing environments. Strategic renewal concerns revitalizing the company's operations by changing the scope of its business, its competitive approach, or both (Zahra, 2019). Strategic renewal enables companies to stay ahead of their competitors and gaining competitive advantage that leads to superior performance. In making strategic renewal, organizations need to develop learning orientations, ambidexterity competencies, sustainable innovation capabilities, and the presence of transformational leaders (Wijaya & Sudharto, 2020).

New Business Venturing

New business venturing refers to the process of identifying, evaluating, and exploiting opportunities to create novel products, services, or business models through the formation of new organizations that generate economic and social value within dynamic market environments (Zhang & Williams, 2021). New business venturing encompasses the deliberate activities undertaken by individuals or teams to establish formal organizational structures that commercialize innovative solutions to identified market gaps, characterized by calculated risk-taking, resource orchestration, and adaptability to environmental changes (Chen & Davidsson, 2023). According to Kumar and Thompson (2020) new business venturing is a complex socio-economic process where entrepreneurs navigate uncertainty to establish novel value-creating entities through opportunity recognition, strategic planning, resource acquisition, and market entry strategies that aim to achieve sustainable competitive advantage. The key essence of organizational new business venturing is that it constitutes a strategy to promote ongoing process of entrepreneurial activities to realize a competitive advantage through innovations (Kuratko et al., 2018).

SMEs Performance

SME performance is a measure that describes the health of an SME that may not only depend on the efficiency and effectiveness but also on the market where the SME operates. In the same vein, SMEs performance is the ability and capacity of SMEs to execute its aim and objectives by effectively and efficiently putting in place its various types of resources (Daft, 2021). SMEs Performance refers to the ability of small and medium enterprises to achieve their desired goals and objec-

tives, which may include profitability, growth, market share, customer satisfaction, and overall sustainability (Nuryakin & Asmara, 2022). It is also defined as the overall effectiveness and efficiency of small and medium enterprises in achieving their goals, which may include financial measures such as profitability and growth, as well as non-financial measures such as customer satisfaction, sales target, customer retention, market share, new product development and innovation (Rezaei & Ortt, 2020). As such this study focused on the non-financial measure of SMEs performance.

Empirical Review

Strategic Renewal and Performance

Chesigor et al. (2024) established the effect of strategic renewal on the financial performance of Deposit Taking Saccos (DTS) in Kenya. The study was a pragmatic study of 715 Senior Head Office staff and 159 branch managers from 62 DTS from which a sample of 278 participants was derived. A semi-structured questionnaire having both closed and open-ended questions was used to collect primary data from the respondents, while secondary data was obtained from the Sacco Societies Regulatory Authority (SASRA's) Annual Sacco Supervision Reports for the years 2017-2021. Data was analyzed using binary logistic regression which revealed that strategic renewal was a positive and significant financial performance in DTS. However, the study was carried out in another country and may not be effectively be applied in Nigeria, due to specific country differences.

Nkem and Onuoha (2023) conducted a study in Nigeria to examine the effect of strategic renewal practices on corporate performance of manufacturing firms in Rivers State. The study used a cross-sectional survey approach to get responses from the ten (10) manufacturing respondents it had in Rivers State, Nigeria. Final data analysis involved 107 respondents and a convenient sampling technique. For data analysis and hypothesis testing, descriptive statistics and Pearson Product Moment Correlation were used. Empirical findings revealed that there is a positive significant effect of strategic renewal on corporate performance of manufacturing firms in Rivers State. The study was specific to manufacturing firms, and therefore its findings may not be directly applicable to SMEs. This research addresses this limitation by focusing on SMEs in FCT.

Adudu et al. (2021) investigated the effect of strategic renewal on the performance of SMEs in Federal Capital Territory, Abuja-Nigeria. The study adopts a survey design and questionnaire was used as an instrument for data collection. The population of the study comprises of 2,236 licensed SMEs in Federal Capital Territory, Abuja-Nigeria and a sample of 339 was determined through Stratified sampling. Validity results of KMO, and Bartlett's test indicate that variables are highly significant, and principal component analysis was suitable (0.734). Data collected from the organizations' surveyed were analyzed and presented using regressions analysis. Results of tested hypotheses indi-

cated that strategic renewal has positive and significant impact on the performance of SMEs in Federal Capital Territory, Abuja-Nigeria. This study though on SMEs in FCT, Abuja, it was conducted in 2021 and the findings does not reflect the current realities, hence the need for this current study.

Abosede et al. (2018) investigated the effect of strategic renewal on the performance of Nigerian international banks. The study employed a census survey, in which the entire 427 management staff of strategy, foreign operation and finance departments of the ten CBN (Central Bank of Nigeria) licensed international banks constituted the population and the sample (census survey). The models were estimated using ordinary least square, using STATA 14 software. Findings from this study revealed that c strategic renewal and had positive and significant effect on banks international performance at 95% confidence level. The study focused on banks and its finidngs cannot be directly applicable to SMEs, hence the need for this study to bridge the gap.

New Business Venturing and Performance

Oginni et al. (2023) investigated the effect of new business venturing on the performance of SMEs in Southwest Nigeria. It was a cross-sectional study carried out among entrepreneurs of SMEs in Southwest Nigeria using a descriptive research survey design. Respondents were selected using a convenience sampling technique. A sample size of 400 respondents was selected for the study, and descriptive statistics such as frequencies and percentages were adopted for data analysis. The hypotheses formulated were tested using chi-square at 0.05 level of significance. The result of the study revealed new business venturing has positive and significant effect on performance of SMEs in Southwest Nigeria. The study employed the Chi-square method, whereas the current study utilizes a more sophisticated approach, namely multiple regression analysis.

Irumva and Njenga (2023) carried out a study on the effect of new business venturing on the performance of SMEs in Rwanda, with a specific focus on Peace Jewelries, a representative SME operating in the country's jewelry industry. The research employed a combination of a descriptive survey and a correlational methodology. The sample consisted of 105 participants who were managers employed at Peace Jewelries. The method of selection adopted in this study was stratified sampling. The primary data collection method employed in this study predominantly involved the administration of questionnaires. This study used SPSS version 21 to analyze the data, the study revealed a positive and significant effect between new business venturing and the performance of small and medium enterprises (SMEs) in Rwanda. This research was conducted in Rwanda; consequently, the results of such a significant study in may not be applicable to Nigeria due to distinct legal, cultural, and economic characteristics.

Okafor et al. (2023) studied the effect of new business venturing on the performance of SMEs in Benue state. The study was conducted using descriptive survey research design. The design of this

research was a descriptive survey research. The population of the study selected registered SMEs operators in Benue state. These registered SMEs are located in various locations which are: Makurdi, Otukpo, Gboko, Ikpayango and Otukpa. The total population is one thousand, eight hundred and fifty-two (1852). Therefore, the study used simple random sampling technique. Taro Yamane's formula was used to obtain the sample size of 328. While multiple regression technique was adopted for the test of hypothesis. Findings from the study showed that new business venturing has a negative and insignificant effect on SME performance in Benue state. While prior research focused on SMEs within Benue State, potentially limiting the direct transferability of its findings to the FCT, this study bridged that gap by focusing on SMEs in FCT.

A research conducted by Odusote and Akpa (2023) focused on how new business venturing affects performance SMEs in Lagos State, Nigeria, The study adopted a survey research design. The population of the study was 8,396 owners and managers which is the total number of registered SMEs in Lagos State, Nigeria. A sample size of 481 owner/managers of SMEs sampled using the researcher advisors table of sampling. Data was collected using a valid and reliable questionnaire with a Cronbach alpha value greater than 0.7. Data were analyzed using both descriptive and inferential tools. Linear, Multiple and Hierarchical Regression Analysis were used to determine the effect of the variables using Statistical Package for Social Science (SPSS) version 25.0. The study revealed that new business has significant positive effect on the selected SMEs in Lagos State, Nigeria. Given that the previous study was conducted within the distinct economic and social landscape of Lagos State, its direct applicability to the Federal Capital Territory is questionable due to inherent regional variations.

Innovative Theory of Entrepreneurship

This study is anchored on innovative theory of entrepreneurship. The Innovative Theory of Entrepreneurship was propounded by Schumpeter in (1934). Schumpeter's theory emphasizes that entrepreneurs drive economic development through innovation, which includes introducing new products, processes, markets, and organizational methods. He argued that entrepreneurship is a force of "creative destruction," where old industries and businesses are replaced by innovative ones, leading to economic growth (Schumpeter, 1934). One strength of the theory is its recognition of innovation as the key driver of business success and economic progress. It highlights the role of entrepreneurs in technological advancements and productivity improvements. However, the theory has been criticized for focusing primarily on radical innovations, neglecting incremental innovations and other external factors like market conditions and government policies that influence entrepreneurship (Drucker, 1985).

In studying the effect of corporate entrepreneurship on SMEs performance, Schumpeter's theory suggests that firms engaging in innovation whether through new product development, business model transformation, or technology adoption are more likely to experience competitive advantage and growth. It implies that SMEs that prioritize innovation within their corporate entrepreneurship strategies can enhance productivity, efficiency, and market expansion, ultimately improving their performance.

Methodology

This study employed the survey research design; the design involves studying a sample of the population once at a point in time for the purpose of drawing inference that will be generalized to the entire population of the study. The population of the study consists of small and medium enterprises in FCT Abuja, registered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) as at (2021). In accordance to the information provided and available data, only thirty eight thousand and three (38,003) SMEs meets the aforementioned requirements. As such the target population of this study comprised 38,003 SMEs in FCT Abuja, while respondents for the study were the owners/or managers of the SMEs. The minimum sample size for this study was ascertained using the following formula proposed by Taro Yamane for statistically attaining sample size from a given population (Yamane, 1967), which is 38,003 for this study. Calculations were made at 5% significance level as follows:

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

Where:

n is sample size,

N is the population size,

e is the margin of error (commonly set at 5%, which is 0.05).

Given:

$$n = \frac{38,003}{1 + 38,003 (0.05)^2}$$

$$n = 396$$

Therefore, the minimum sample size for the study was three hundred and ninety-six (396). Simple random sampling technique were used to select the respondent, this ensures that every member of the population has an equal chance of being selected, hence reducing the potential for selection bias and enhances the credibility of the research findings. Primary source of data were explore in getting important and useful information for the study. The data were gathered from the respondents through a closed ended questionnaire structured on a five-point likert scale ranging from strongly agree to strongly disagree. The study also employed Multiple Regression Analysis (MRA) method of

evaluate the effect of corporate entrepreneurship on the performance of SMEs in FCT Abuja. The regression model is represented as;

$$CEN = f(STR, BSV)$$

Where

CEN = Corporate Entrepreneurship

f = Functional notation

STR = Strategic Renewal

NBV = New Business Venturing

This model is stated in econometric form as:

$$CE = \alpha + \beta_1 STR + \beta_2 BSV + \epsilon \dots\dots\dots (1)$$

Where:

Y =Dependent Variables, α = Constant Term, β = Beta coefficients, ϵ = Error Term

Data Analysis

Multiple regression analysis was employed to determine the effect of the independent variables on the dependent variable.

Table 1: Summary of Regression Result

Model	R	R square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
1	.174 ^a	.530	.617	3.197	2.745

a. Predictors: (Constant), Strategic renewal, New business venturing

b. Dependent Variable: SMEs Performance

Source: SPSS Ver. 21 (2025)

Table 1: indicates that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 0.530. This implies that 53.0% of the variation in SMEs performance is explained by variations in Corporate Entrepreneurship dimensions (Strategic renewal and New business venturing,). This was supported by adjusted R^2 of 61.7%. The Durbin-Watson statistics was employed to check for autocorrelation in the model. Durbin-Watson statistics of 2.742 shows that the variables in the model are not auto-correlated and are therefore, reliable for predictions.

Table 2: ANOVA^a Result

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	112.562	5	22.512	72.203	.004 ^a
Residual	3587.511	351	10.221		
Total	3700.073	356			

a. Predictors: (Constant), Strategic renewal, New business venturing,

b. Dependent Variable: SMEs Performance

Source: SPSS Ver. 21 (2025)

The two hypotheses in this study were tested using the t-statistics and probability from the coefficient result of the multiple regression analysis. The results are presented the table 3:

Table 3: Coefficients of the Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	22.159	.757		12.612	.000
Strategic renewal	1.040	.040	.054	2.340	.001
New business venturing	.056	.042	.071	2.003	.007

a. Dependent Variable: SMEs Performance

Source: SPSS Version 21.0 (2025)

Test of Hypothesis One

H01: Strategic renewal has no significant effect on the performance of SMEs in FCT Abuja.

Table 4 indicates that strategic renewal recorded a t-statistics value of 2.340 with a probability value of 0.001 which is statistically significant at 5% level of significance. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. This implies that strategic renewal has a significant positive effect on the performance of SMEs in FCT Abuja.

Test of Hypothesis Two

H02: New business venturing has no significant effect on the performance of SMEs in FCT Abuja.

Similarly in the Table 4, business venturing recorded a t-statistics value of 2.003 with an alpha value of 0.007. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted.

This implies that new business venturing has a significant positive effect on the performance of SMEs in FCT Abuja.

Discussion of Findings

The study examined the effect of corporate entrepreneurship on the performance on the performance of small and medium scale enterprises (SMEs) in FCT Abuja, Nigeria, two hypotheses were tested and the findings include the following;

Firstly, the study examined the effect of strategic renewal on the performance of SMEs in FCT Abuja. The results show that strategic renewal has a significant positive on performance of SMEs in FCT Abuja; the finding of this study is consistent with the result of Chesigor et al. (2024); Nkem and Onuoha (2023) and Adudu et al. (2021), who conducted a study earlier and also found a significant positive effect of strategic renewal on performance.

The findings from the second hypotheses reveal that new business venturing has a positive and significant effect on the performance of SMEs in FCT Abuja, The positive and significant effect of new business venturing on the performance agrees with the findings of Oginni et al. (2023), Irumva and Njenga (2023); and Odusote and Akpa (2023); however it disagrees with the findings of Okafor et al. (2023) who found a significant negative effect of new business venturing on performance.

Conclusion and Recommendations

The study examined the effect of cooperate entrepreneurship on the performance of small and medium scale enterprises (SMEs) in Federal Capital Territory Abuja, Nigeria. Data were sourced from registered SMEs, and responses generated were analyzed as such the study concluded that corporate entrepreneurship dimensions of strategic renewal and new business venturing have significant effect on the performance of SMEs. Based on this, it has become imperative for business organizations to exhibit corporate entrepreneurship and develop supportive organizational culture in order to survive, gain a competitive advantage over competitors, and achieve superior performance. In the other way round, corporate entrepreneurship activities within existing business organizations are a source of vitality and competitive advantage, which can lead to superior business performance. This study therefore concludes that corporate entrepreneurship has influence on the performance of SMEs in FCT Abuja.

Based on the findings from the objectives of the study, the following recommendations were made:

- i. Owners and managers of SMEs in FCT Abuja should focus on strategic renewal as a means to foster innovation and gain a competitive edge. This can be achieved by revisiting and updating their business models and products, they can better respond to market changes and customer needs.

- ii. SMEs owners/managers should continue to pursue new business venturing as a strategy to diversify their revenue streams and reduce dependency on a single product or market. This can be achieved by conducting a market research to identify potential opportunities and also assessing customer needs, emerging trends and gap in the market.

References

- Abosede, A; Fayose, J and Eze, B. U 2018. Corporate Entrepreneurship and International Performance of Nigerian Banks: *Journal of Economics and Management* 32(32):5-17.
- Adudu, C. A., Ojiba, C. N., & Ogundare, O. O. (2021). Corporate entrepreneurship and performance of small and medium scale enterprises in Federal Capital Territory, Abuja-Nigeria. *Journal of Emerging Technologies and Innovative Research (JETIR)*, 8(7), 104-124
- Bob-Manuel, I. V. (2024). Corporate entrepreneurship and firm performance of SMEs in Rivers State. *International Journal of Business & Entrepreneurship Research*, 14(11), 19–32.
- Chen, S., & Davidsson, P. (2023). Beyond startup: Conceptualizing new business venturing as a resource orchestration process. *Journal of Small Business Management*, 61(3), 453-475.
- Chesigor, F. K., Kinyua, F. R., & Kirimi, D. (2024). Strategic renewal, environmental dynamism and competitive financial performance of deposit taking Saccos in Kenya. *The Strategic Journal of Business & Change Management*, 11 (2), 1500 – 1513.
- Covin, J. G., & Lumpkin, G. T. (2018). Entrepreneurial orientation theory and SME growth: Strategic implications. *Journal of Business Venturing*, 33(5), 569-589.
- Covin, J. G., & Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice*, 16(1), 7-25.
- Dess, G. G., Lumpkin, G. T., & McKee, J. E. (2020). Business venturing and performance: A strategic perspective. *Entrepreneurship Theory and Practice*, 44(6), 1021-1042.
- Drucker, P. (1985). *Innovation and entrepreneurship: Practice and principles*. Harper & Row.
- Guth, W. D., & Ginsberg, A. (1990). Guest editors' introduction: Corporate entrepreneurship. *Strategic Management Journal*, 11(1), 5-15.
- Hughes, P., Hodgkinson, I. R., & Hughes, M. (2021). The role of dynamic capabilities in strategic renewal: A longitudinal study of reactive and proactive strategic renewal pathways. *Long Range Planning*, 54(6), 102156.
- Irumva, J., & Njenga, K. (2023). Effect of new business venturing on the performance of SMEs in Rwanda: A case study of Peace Jewellries. *East African Journal of Entrepreneurship*, 12(4), 203-221.
- Kim, S. K., & Shin, H. (2022). Strategic renewal and firm performance in turbulent environments: The mediating role of business model innovation. *Journal of Business Research*, 149, 313-324.

- Kumar, V., & Thompson, K. (2020). The intersection of digital technology and new business venturing: Implications for theory and practice. *Entrepreneurship Research Journal*, 10(1), 25-49.
- Kuratko, D. F. (2020). Corporate entrepreneurship: Innovation and strategy in SMEs. *Entrepreneurship Theory and Practice*, 44(3), 512-53.
- Kuratko, D. F., & Covin, J. G. (2021). Corporate entrepreneurship: Insights from process and practice. Oxford Research Encyclopedia of Business and Management.
- Kuratko, D. F., Hornsby, J., & Hayton, J. (2018). Corporate entrepreneurship: The innovative challenge for a new global economic reality. *Small Bus. Econ.*, 45, 245-253.
- Nkem, E. P., & Onuoha, B. C. (2023). Strategic renewal practices and corporate performance of manufacturing firms in Rivers State, Nigeria. *International Academy Journal of Management, Marketing and Entrepreneurial Studies*, 10(1), 193–208.
- Nuryakin, & Asmara, J. A. (2022). The impact of entrepreneurial marketing and innovation on SMEs' performance. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(1), 1–18.
- Odusote, M., & Akpa, V. (2023). New business venturing and performance of small and medium enterprises in Lagos State, Nigeria. *Nigerian Journal of Management Sciences*, 24(1), 78-95.
- Oginni, P., Adeyemi, K., & Olatunji, A. (2023). Effect of new business venturing on the performance of SMEs in Southwest Nigeria. *Journal of Entrepreneurship and Business Development*, 15(3), 245-260.
- Okafor, B., Tersoo, I., & Aondoakaa, E. (2023). Effect of new business venturing on the performance of SMEs in Benue State. *International Journal of Small Business Management*, 8(2), 112-129.
- Schmitt, A., Raisch, S., & Volberda, H. W. (2018). Strategic renewal: Past research and future challenges. *Journal of Management*, 44(1), 277-305.
- Schumpeter, J. A. (1934). *The theory of economic development*. Harvard University Press.
- Smith, R. F. (2023). Corporate entrepreneurship: Fostering innovation within established companies. Retrieved from robertsmith.com
- Volberda, H. W., Foss, N. J., & Lyles, M. A. (2021). Strategic renewal in SMEs: A resource-based perspective. *Strategic Organization*, 19(3), 356-377.
- Wijaya K. G. & Sudhartio, L. 2020. The impact of strategic renewal in banking industry performance (June 10, 2020). Available at SSRN: <https://ssrn.com/abstract=3623905> or <http://dx.doi.org/10.2139/ssrn.3623905>.
- Zahra, S. A. (2019). Predictors and financial outcomes of corporate entrepreneurship: An exploratory study. *Journal of Business Venturing*, 6(4), 259-285.
- Zhang, L., & Williams, C. (2021). Redefining new business venturing in digital economies: A multi-contextual analysis of entrepreneurial processes. *Journal of Business Venturing*, 36(4), 106-124.