
Corporate Entrepreneurship and Market Share of Selected Polyurethane Manufacturing Companies in Lagos State, Nigeria

Submitted 12/06/22, 1st revision 13/07/22, 2nd revision 12/08/22, accepted 25/08/22

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Abstract:

Purpose: *This study investigated corporate entrepreneurship and the market share of selected polyurethane manufacturing companies in Lagos State, Nigeria.*

Approach/Methodology/Design: *A survey research design was used, and copies of a structured questionnaire were administered to low, middle, and high-level management staff. A Census survey was employed, and 327 management staff constituted the sample. Model estimation was developed along with multiple regression, and SPSS software version 24 was used for analysis.*

Findings: *The results revealed that corporate entrepreneurship positively and significantly affected market share with risk-taking as the best predictor.*

Practical Implications: *The study expanded the frontier of knowledge on Nigerian polyurethane manufacturing performance by unbundling corporate entrepreneurship to see how each element affected market share.*

Originality/Value: *The study is an original study and it adds to scholarly debate on corporate entrepreneurship and market share of polyurethane manufacturing companies as the adoption of managers' perspectives was subjective, and market share is not static, hence secondary data could be a future option for scholars.*

Keywords: *Corporate entrepreneurship, Innovativeness, Proactiveness, Market share, Risk-taking, Venturing.*

JEL classification: *M0, M13, M14.*

Paper Type: *Research Paper.*

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1. Introduction

The polyurethane manufacturing sector constitutes a modern economic engine driving the transformation and the development of countries around the world as noted by Rogerson and Nel (2016). The transformation was orchestrated by progressive improvement in manufacturing systems, operations, and processes to align with best-fit practices that would redefine market performance. In line with this, different improvised strategic options are instituted by firms to enhance and sustain market share. While some of the strategic improvisations were considered viable, corporate entrepreneurship is judged as a likely means of enhancement and sustenance of polyurethane sector and individual market share.

Polyurethane firms in different countries have managed their challenges of market share differently by adopting the strategies embedded in corporate entrepreneurship. Some have gauged their firm's performance by adopting innovativeness, product customization, market-focused growth, and profitability, but the results buckled among polyurethane manufacturing firms. As such, polyurethane firms face unprecedented hurdles in an unpredictable investment climate, resulting in stifled market share growth.

According to Poppendieck, Schlegel, Connor, and Blickley (2017), the demand for the three chemical components of polyurethane, diphenylmethane-4,4-diisocyanate (MDI), toluene diisocyanate (TDI), and polyol, has grown at a rate of 4.5% to 8% yearly over the previous few years, putting a strain on the capacity of the firms to stock and operate.

African countries are not left out in the discussion as there are pieces of evidence of challenges that affect the market share of firms that operate in the polyurethane subsector in the continent. Although efforts are constantly in place to ensure that these firms can surpass expectations, it is challenging to see market share achievement as a problem. Countries such as South Africa, Rwanda, Cameroun, and Kenya have seen a huge decline in the market share of firms in the polyurethane sector due to different macroeconomic factors, lack of strategic positioning, and improper posturing of the firms in that sector (Nguegan and Mafini, 2017; Mastrogiacomo, Barravecchia, and Franceschini, 2020).

The polyurethane industry in Rwanda is currently tiny and poorly diversified. It accounts for almost 15% of the GDP on average. According to the Rwanda Industrial Policy paper (MINICOM, 2011), the industry must grow to 26% of GDP to meet Rwanda Vision 2020 targets. However, this strategy was unsuccessful as the sector was unable to meet up with this target thus, market share has been in a state of decline.

The polyurethane manufacturing sector in Nigeria has grown in importance as a driver of economic growth (Oburota and Ifere, 2017). Despite the significant role the

sector is predicted to play in the Nigerian economic industrialization, the sector does not appear to contribute significantly to the economic growth. According to the Central Bank of Nigeria (CBN) (2019), the sector's poor contribution to the nation's GDP is due to several issues it faces. A lack of infrastructure facilities, such as a good road network and a functional transit system, high costs of imported raw materials, and costs of power.

According to World Bank report (2010), the sector's contribution rose to 38.6% in the 1990s, then fell to 29.4% between 2001 and 2009 and Ududechinyere, Eze, and Nweke (2018) asserted that throughout the last two decades, the contribution of the manufacturing component has been below 5% on average. The low contribution of the sector to overall production compared to Ghana's counterparts is thought to be due to a lack of understanding and practice of corporate entrepreneurship (Jimoda, Latinwo, and Lawal, 2014; Heshmati and Rashidghalam, 2018).

Divergent studies were recorded on the linkage between corporate entrepreneurship and the market share of different organizations in Nigeria and other countries. Disparities in findings and conclusions are self-evident in the works of Kearney and Meynhardt (2016) with a focus on the aspect of innovativeness, Shin, Ellinger, Mothersbaugh, and Reynolds (2017) focused on proactiveness, Sarmiento and Galán (2015) evaluated risk-taking while the studies of Groh, Liechtenstein, Lieser and Biesinger (2018) and Titus, House, and Covin (2014) looked at venturing. Though these studies had different results due to contextual and methodological differences, the extent to which they interface to influence the market share of polyurethane manufacturing firms in Nigeria leaves a grey area that needs empirical attention (Ajagbe, Olujobi, Worlu, and Uduimoh, 2015; Oburota and Ifere, 2017; Uma, Obidike, Chukwu, Kanu, Ogbuagu, Osunkwo, and Ndubuisi, 2019).

Consequently, the implication is that a gap exists in corporate entrepreneurship and market share with empirical emphasis on the polyurethane sector of Nigeria. Poor understanding and configuration of corporate entrepreneurship dimensions have led polyurethane manufacturing firms in Nigeria to fail at attempts to innovate, take calculated risks in venturing and have not been proactive enough to anticipate changes in the internal and external environment of operations (Momodu, Aransiola, Okunade, Ogunlusi, Awokoya, Ogundari, and Akinbami, 2019). The country's technology base is weak because of insufficient investment in research, innovativeness, and development related to polyurethane firms' machinery and the cost of imported raw materials (Idoko and Taiga, 2018; Manlosa, Schultner, Dorresteijn, and Fischer, 2019; Uma, Obidike, Chukwu, Kanu, Ogbuagu, Osunkwo and Ndubuisi, 2019).

On this note, the market share of these firms in the sector is negatively affected thus creating poor performance market-wise. The issues discussed above pose as precursors to the decline in the market share of firms in the polyurethane

manufacturing sector. Therefore, it is imperative to evaluate how corporate entrepreneurship affects market share of firms in the Nigerian polyurethane sector.

2. Literature Review

2.1 Corporate Entrepreneurship

Corporate entrepreneurship is referred to as firm-level entrepreneurship, which focuses on organizational characteristics and behaviors aimed at innovativeness and strategic renewal. It requires a change in the pattern of resource deployment and the creation of new capabilities to add new possibilities for markets (Kazanjian, 2017). Corporate entrepreneurship was defined by Ireland, Hitt, Champ, and Sexton (2006), Nnamdi, Huang, and Sonny (2018) as a process in which individuals in an established business pursue entrepreneurial opportunities to innovate, regardless of the level and nature of currently available resources.

Furthermore, corporate entrepreneurship, as defined by Abosedo, Fayose, and Eze (2018), is emergent behavioral intentions or behaviors that deviate from the traditional manner of doing business. According to Zahra and Garvis (2000) and Ireland *et al.* (2006), there are numerous perspectives to corporate entrepreneurship, corporate innovativeness, risk-taking, proactivity, and new product creation.

In addition, new business venturing, autonomy, competitive aggressiveness, self-renewal, and strategy renewal are different constructs worth investigating in corporate entrepreneurship (Eze, 2018; Omisore, Madichie, Qingan, and Nwankwo, 2018; Sakhadari, 2016). In this study, corporate entrepreneurship was defined as self-renewal and measured along with innovativeness, proactiveness, risk-taking, and venturing.

According to the Organization for Economic Corporation and Development (2019), innovativeness is a new or improved product or process that differs significantly from the unit's prior products or processes and has been made accessible to potential users (product) or brought into use by the unit. Proactiveness is a firm's aggressive pursuit of market opportunities and an emphasis on wanting to be among the first to implement innovativeness in the industry (Brizek, 2017; Song, He, Shang, Chen, and Duan, 2016).

Risk-taking involves taking bold actions by venturing into the unknown, borrowing heavily, and committing significant resources to ventures in uncertain environments (Zahra and Garvis, 2000; Eze, 2018). Corporate venturing is a set of entrepreneurial phenomena in which an existing corporate organisation diversifies by starting a new firm, expanding an existing one, or investing in another (Covin, Garrett, Kuratko, and Shepherd, 2015; Petzold, Landinez, and Baaken, 2019).

2.2 Market Share

Market share is the percentage that the enterprises' products and services take in the industry or the portion of a market controlled by a particular company or product. That is the number of sales a company gets compared with its entire industry (Etale, Bingilar, and Ifurueze, 2016). Market share is often used to express a competitive position among business owners. The rule of thumb is that increased market share can be attributed to success, whereas decreased market share signifies unfavourable actions by firms and depicts failure.

Market share is calculated as the percentage of an industry or market's total sales that a particular company earns over a specified period (Becherer and Helms, 2016). Market share is calculated by applying the company's sales over the period and dividing it by the industry's total sales over the same period (Jindal, Sarangee, Echambadi, and Lee, 2016). Farris, Bendle, Pfeifer, and Reibstein (2010) defined market share as the percentage of a market (defined in either units or revenue) accounted for by a specific entity. Brush (2014) defined market share as the share of product or revenue held by a firm in a relevant market. Lee and Mason (2010) define market share as the share of a market commanded by a firm's product (or brand).

2.3 Corporate Entrepreneurship and Market Share

The paper looked at theories such as dynamic capabilities and corporate entrepreneurship model jointly to examine the interface between corporate entrepreneurship and market share. Corporate dynamism is inevitable but the operational resilience in businesses processes utilised to match changes and even create generative transformative thinking to change market indices make success imperative (Eisenhardt and Martin, 2000). The dynamic capabilities are strategic and organisational procedures which permit resources re-configurations to enhance markets expansion, development, divide, adaptation or death (Eisenhardt and Martin, 2000; Helfat, Finkelstein, Mitchell, Peteraf, and Singh, 2009; Helfat and Winter, 2011).

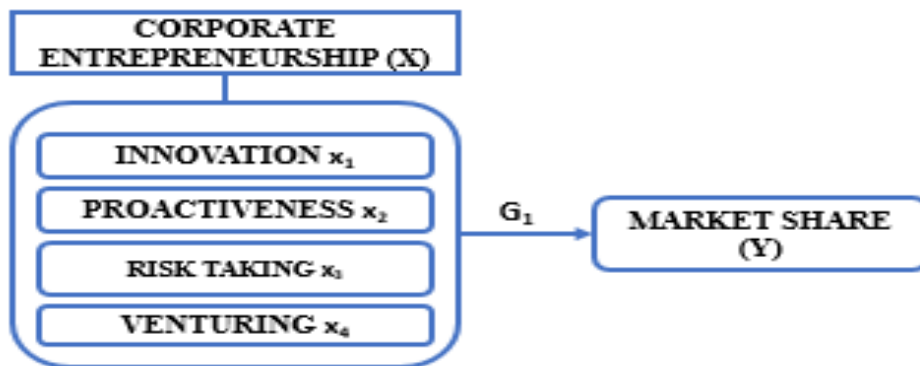
From Zahra, Sapienza, and Davidsson (2006) perspective, the reconfigure corporate entrepreneurship changes the routines of firms and resources in a pattern deemed suitable by decision-makers of the firm. The perspective of Eisenhardt and Martin (2000), Helfat *et al.* (2009), Helfat and Winter (2011) and Zahra *et al.* (2006) are technically inadequate without incorporating Karimi and Walter (2016) corporate entrepreneurship model which sees adoption of corporate entrepreneurship elements as performance enhancement. The model integrates dimensions such as, autonomy, risk-taking, innovativeness, and proactiveness. In light of this, it is self-evident that corporate entrepreneurship model has inherent absorption ability to embrace dynamic capabilities theory.

Therefore, the corporate entrepreneurship model can be used jointly with dynamic capabilities theory to explain market share; this is premised on resource strength, resilience, and agility to explain the powers of innovativeness, proactiveness, risk-taking, and venturing.

Some scholars have examined how firms can enhance their performance by employing corporate entrepreneurship elements. Adele (2015) posits that corporate entrepreneurship tends to boost manufacturing firms' financial performance in Nigeria. Also, Oyedokun (2015) reveals that corporate entrepreneurship enhances the dynamic capabilities of pharmaceutical firms in Nigeria. In a similar study, Daryani and Karimi (2017) equally established that corporate entrepreneurship significantly influenced the performance of SMEs in Iran. Furthermore, Jancelle *et al.* (2017) found that corporate entrepreneurship elements, risk-taking, and innovativeness positively and significantly affected firms' performance. Although most of these studies have examined the effect of corporate entrepreneurship on manufacturing firms' performance, studies on the relationship between corporate entrepreneurship and the market share of polyurethane manufacturing companies in Lagos State, Nigeria are limited.

The conceptual framework suggests that innovativeness, proactiveness, risk-taking, and venturing will enhance the market share of polyurethane manufacturing companies (Figure 1). As such, the paper hypothesized that corporate entrepreneurship components have no significant effect on the market share of selected polyurethane manufacturing companies in Lagos State, Nigeria.

Figure 1. Conceptual Framework



Source: Own research.

3. Research Methodology

A survey research design was adopted for this study and primary data were sourced using well-structured and self-administered questionnaire. The study population consisted of 327 low management staff, middle management staff, and senior

management staff of selected polyurethane manufacturing companies. The selected polyurethane manufacturing companies are Vitafoam Nigeria Plc, Vono Products Plc, Mouka Foam Limited, Teju Foam Limited, and Sara Foam Limited. As a result of the small population size, the need for sampling becomes unnecessary. Total enumeration was applied as evident in previous scholars works (Makinde and Agu 2018; Tijani and Akinlabi, 2020; Nwangwu, Ozigbo, Ngige, and Ugwu, 2020).

Pilot study was implemented using Royal Foam Nigeria in Ota, Ogun State to determine the relevance and dependability of the research instrument on corporate entrepreneurship and market share. This ensured that progress in measuring the items under consideration was made and also to find out the simplicity of the questions for the respondents mostly in the area of validity and reliability. The validity and reliability of the research instrument were tested with the returned copies of the questionnaire using Statistical Package Social Sciences (SPSS). The sample consists of ten percent (10%) of the intended sample (327) for the main study.

The result of the Bartlett test of Sphericity at 0.000 less than 5% indicated a highly significant relationship among variables in measuring the variables under study. Also, the Kaiser-Meyer-Olkin (KMO) shows values higher than 0.5 indicating that the instrument's items measured what they are expected to measure. The Bartlett's test results demonstrated that the variables indicated 0.000 corroborated the KMO.

The average variance extracted shows that the coefficients are above 0.5. The average variance extracted (AVE) was >0.5 . From the results, it indicates that the factors were valid and suitable as there was highly significant correlation between the variables in the study. The Cronbach's alpha coefficient for all the study variables were above 0.70, which suggested that the instrument used for evaluation was highly reliable. Hence, the results affirmed that the research instrument used was reliable.

To ensure that the basic assumptions governing regression analysis were met, the obtained data were subjected to pre-diagnostic tests such as, normality, linearity, homoscedasticity, and multicollinearity. Of the distributed 327 copies of the questionnaire, 281 copies were filled and returned and determined usable for the analysis. This represents a response rate of 85.9% of the population employed in the study, which was considered an excellent response rate according to Mugenda and Mugenda (2003).

3.1 Model Specification

The underpinning assumption was that corporate entrepreneurship components will significantly affect the market share of selected polyurethane manufacturing companies in Lagos State, Nigeria. Corporate entrepreneurship variables were

factored into the equation with parameters such as innovativeness (I), proactiveness (P), risk-taking (RT), and venturing (V).

Therefore,

$$MS = f(I, P, RT, V)^n \tag{i}$$

$$MS = \alpha_0 + \beta_1 I + \beta_2 P + \beta_3 RT + \beta_4 V + \mu_i \tag{ii}$$

Where:

MS = Market Share

α_0 = the constant term

$\beta_1, \beta_2, \beta_3, \beta_4$ are the coefficients of the estimators (I, P, RT, V.) innovativeness, proactiveness, risk-taking, and venturing respectively.

μ is the error term.

The *apriori* expectation was such that corporate entrepreneurship factors (innovativeness, proactiveness, risk-taking, and venturing) are expected to positively affect the market share of polyurethane manufacturing firms in Nigeria. All ethical issues with reference to respondents were duly respected and authors cited were scholarly acknowledged.

3.2 Analysis, Results and Discussion of Findings

In the analysis, the elements of corporate entrepreneurship were disaggregated into separate units while focusing on the effect of these constructs on organization’s market share. The disaggregated constructs deepened insight on the individual power to create or compete- oriented activity to capture the strength and potential differences in market share. Although this approach appeared robust, market share undergoes continuous change, and corporate entrepreneurship is dynamic as organizations rapidly respond to changing circumstances. Similarly, operations and administrative differences exist in placing emphasis on a particular strategic direction. Hence, the results are presented in Table 1.

Table 1. Regression Result (Dependent Variable – Market Share)

Variable (s)	Coefficients	T-Statistics	P-Value
C	1.089	4.415	0.000
Innovativeness	-0.056	-0.653	0.514
Proactiveness	0.035	0.400	0.689
Risk-taking	0.404	4.036	0.000
Venturing	0.272	2.553	0.011
F-Statistics = 30.665 (0.000)		R Square = 0.555, Adj R square = 0.2988	

Source: Field Work (2021).

Table 1 shows the multiple regression analysis results for the components of corporate entrepreneurship on market share. The results showed that proactiveness ($\beta = 0.035, t = 0.400, p > 0.05$), risk-taking ($\beta = 0.404, t = 4.036, p < 0.05$) and venturing ($\beta = 0.272, t = 2.553, p < 0.05$) all have positive effect on market share of selected polyurethane manufacturing companies in Lagos State, Nigeria while innovativeness ($\beta = -0.056, t = -0.653, p > 0.05$) is the only factor that shows a negative and not significant effect.

The results of the analysis revealed that two of the components of corporate entrepreneurship (risk-taking and venturing) had significant effect on the market share of selected polyurethane manufacturing companies in Lagos State, Nigeria. The results implied that risk-taking and venturing are important factors in the market place which in turn yields an increase in market share. In terms of the relative effect, the results showed that risk-taking had the highest effect ($\beta = 0.404, t = 4.036, p < 0.05$) followed by venturing ($\beta = 0.272, t = 2.553, p < 0.05$) and then proactiveness ($\beta = 0.035, t = 0.400, p > 0.05$), followed by innovativeness ($\beta = -0.056, t = -0.653, p > 0.05$).

Furthermore, the adjusted R^2 has about 29.8% variation in the market share in the selected manufacturing companies in Lagos State, which was attributable to the components of corporate entrepreneurship, while the remaining 70.2% changes that occurred were accounted for by other variables not captured in the model. The F -statistics ($df = 4, 276$) = 30.665 at $p = 0.000$ ($p < 0.05$) indicated that the overall model was significant in predicting the effect of the corporate entrepreneurship component on the market share. This implies that corporate entrepreneurship components with particular emphasis on risk-taking and venturing are vital determinants of the market share of selected polyurethane manufacturing companies in Lagos State, Nigeria. The result suggests that some manufacturing companies should pay-more-attention to sharpening risk-taking and venturing to increase the market share.

The results are consistent with the findings of Tajeddini (2010) that risk-taking is often used to describe the uncertainty that results from entrepreneurial behavior. Further, the findings are consistent with Karacaoglu *et al.* (2013) that risk-taking, innovativeness, and pro-activeness, which are all aspects of corporate entrepreneurship, have a beneficial impact on firm financial success. Armesh *et al.* (2014) agreed in their study on the impact of environmental and organizational factors on business performance using growth and profitability as indicators of an organization's performance.

4. Conclusions and Recommendations

The study examined the effect of corporate entrepreneurship components on market share of selected polyurethane manufacturing companies in Lagos State, Nigeria. Corporate entrepreneurship was adjudged as a vital element in enhancing the market

share in a dynamic and global economy. While corporate entrepreneurship provides potential for market survival and growth, it also helps the development of small companies.

The findings revealed that corporate entrepreneurship factors (innovativeness, proactiveness, risk-taking, and venturing) had individual and relative combined effect on the market share of selected polyurethane manufacturing firms in Lagos State, Nigeria. Given the findings of the study, a new conceptual definition and viewpoint of the different measures of corporate entrepreneurship and market share have been established. This research contributes to a better understanding of how factors such as, innovativeness, proactiveness, risk-taking, and venturing influence the market share of polyurethane producers in Lagos State, Nigeria. The conceptual model developed by the researchers further added to the body of knowledge on corporate entrepreneurship and market share.

For scholars, empirical evidences exist to support the idea that corporate entrepreneurship leads to a greater market share of organizations. This means that extensive thought and smart-head should go into developing and implementing corporate entrepreneurship strategies for accomplishing organizational goals and remaining sustainable.

The study recommends that polyurethane manufacturing companies should constantly examine the corporate entrepreneurial parameters and develop internal reconfigurations to strategically position improvement in operations towards company's overall market share.

The study encountered some limitations such as, the survey research design, use of questionnaire, and geographical/industrial scope. In line with the above, the probable limitations had no material effects on the findings of the study. Future researchers could adopt a longitudinal survey research design to capture the dynamics and other types of corporate entrepreneurship components and the effect on organizational performance apart from variables used in this study.

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