

CORPORATE ENTREPRENEURSHIP AND ORGANIZATIONAL PERFORMANCE OF THE BANKING SECTOR IN RIVERS STATE

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Abstract

The research analyzed corporate entrepreneurship and organizational performance of the banking sector in Rivers State. Corporate Entrepreneurship (CE) is critically vital to the survival, gainfulness and development of an organization. This is because of the way that CE exercises have a tendency to animate inventiveness and advancement and in addition, to support a culture of computed hazard taking all through firm tasks which may fortify the organization's situation in existing markets by entering new and lucrative development fields. The corporate entrepreneurship components in the set up firms involve the exercises, for example, advancement, master liveliness and hazard taking. In accordance with the goals of the investigation, three null hypotheses were defined to manage the exploration. The hypothetical structure is on the Schumpeter's Innovation Theory (1934; 1942) spearheaded in featuring the part of development in the entrepreneurial procedure. The exploration appeared as a spellbinding example review and focused on 369 executives in the 17 banks in Rivers State. Using Taro Yamane sample size determination formula. With the utilization of questionnaire technique, three hundred and sixty nine (369) of the survey were directed to respondents, and after recovery and information cleaning, one hundred and ninety two (192) duplicates were utilized for examination. The Kendall tau_b was utilized in breaking down the hypotheses planned. The survey instrument depended on five-point Likert scale, which is determined as follows; Strongly Agree (SA) = 5 point; Agree (A) = 4 points; Neutral (N) = 3 points, Disagree (D) = 2 point, and Strongly Disagree(SD)= 1. All the null hypotheses formulated were rejected. The findings, therefore, revealed that; a critical relationship exists between risk-taking and profitability, innovativeness fundamentally influences profitability and a noteworthy relationship exists between pro-activeness and profitability in the banking segment in Rivers State. It was reasoned that an abnormal state of corporate entrepreneurial introduction prompts superior. It was, in this manner, prescribed among others that Banks ought to make empowering condition for the workers to be imaginative in their activities with a specific end goal to take its upper hand through making of inventive administrations (money related) prompting expanded financial execution and development of the area.

Keywords: Corporate Entrepreneurship, Risk Taking, Innovativeness, Pro-activeness, Organizational Performance, Profitability

Introduction

In the period of globalization, the focused business condition of the banking industry is required to strengthen drastically. Additionally, the banking industry in Nigeria has seen perceptible changes in its business condition because of financial progression and combination, financial change, and all the more recognizing buyers. These improvements have been strengthened by mechanical headways which permitted the advancements of new and more proficient conveyance and handling channels and in addition more creative products and administrations. Against this setting, various difficulties have developed. Principal, is the heightened focused weights looked by the banks from different banks as well as from non-conventional contenders, for example, non-bank monetary middle people and also the capital markets which are putting forth comparative products and services. Also, the regularly changing and modern needs of the clients have heightened the as of now exceptionally aggressive market. These clients have turned out to be more taught, better educated and more disguised as the Nigeria economy turns out to be increasingly information based. Subsequently, banks are required to receive imaginative systems to keep pace with the changing condition and clients' prerequisites (Al Swidi and Mahmood, 2011).

The term entrepreneurship originates from the French “entrepreneur”, which intends to oblige. This idea was contemplated and tried by numerous researchers, scientists and expert. In the interim, there is no concession to the meaning of entrepreneur and the parts of entrepreneur (Hitt et al 2001, Shane 2003, Venkatarmn and Shane 2003). The explanation behind this is the moderately brief time researchers have spent in understanding entrepreneurship forms without in regards to all viewpoints exhaustively (Shane 2003). Corporate Entrepreneurship is viewed as an advantageous device for renewing and enhancing execution. With rising economies adjusting their business sectors to the norms of advanced markets (Van Agtmael, 2007), CE may turn out to be a critical resource for the development and benefit of existing organizations (Antoncic and Hisrish 2000). Corporate Entrepreneurship may enhance their capacity to perceive and pursue openings well in front of their opponents (Shane and Venkataraman 2000, Ahlstrom et al 2007). Banks are turning into a noteworthy financial power on the planet and entrepreneurship assumes an urgent part in this procedure (Bruton et al 2008). All the more particularly, banks in Rivers State need to re-evaluate present day methods for working together and build up an entrepreneurial attitude as they wind up in developing, yet threatening and aggressive situations. Nowadays one of the fundamental difficulties of all associations which incorporates banks is the change of firms' functioning in various viewpoints. Worldwide rivalry has expanded amid late decades and firms are continually attempting to enhance their piece of the overall industry, to build benefits and accomplish an upper hand over opponents (Zahra, et al 2010). These days, the capacity of associations to contend in the worldwide economy is changing quickly and relies upon the nature of products and services they offer. Also, they are attempting to utilize their assets adequately and after that associate with different associations and diverse areas of society

keeping in mind the end goal to get a satisfactory firm performance. This part of enhancing HR is imperative.

As indicated by Korir, (2013), throughout the most recent decade, the part of banking during the time spent financial intermediation has been experiencing a significant change, inferable from changes in the worldwide monetary framework. Nigeria banking sector has seen some major monetary advancements in the previous decade and additionally ventures to advance budgetary incorporation. The significant catalyst for financial development has been globalization of monetary frameworks, deregulation, and incredible advances in expertise. In progressively coordinated budgetary frameworks confronting higher volatilities, more rivalry and wide assortments of dangers, financial advancement has turned into a substance to give new products and procedures to better suit distinctive conditions of time and advertise and to meet diverse prerequisites of members in monetary framework (Korir, 2013).

Exactly there has not been much research exertion done on corporate entrepreneurship. For instance, Landstrom, Crijns, Iavoren, & Smallbone, (2008) studied "Entrepreneurship, Sustainable Growth and Performance". Kreiser and Davis (2010) explored on Entrepreneurial Orientation and Firm Performance. Fini, Grimaldi, Marzocchi & Sobrero (2010) examined "The Determinants of Corporate Entrepreneurial Intention inside Small and Newly Established Firms". Proof uncovered that there is no work connecting corporate entrepreneurship and organizational performance. In this manner, there exists a work disparity and our point of departure is to experimentally explore the connection between corporate entrepreneurship and organizational performance of banking division in Rivers State.

Statement of the Problem

The high-tech progression and an impossible mental move of customers have constrained numerous bank administrators to search for proactive routes with a specific end goal to survive beneficially. This new trend has forced most banks to either lay off their workforce or cut down employee remuneration. The solid intensity of the business is likewise inciting more dread on the execution of numerous banks for the most part in Rivers State. Notwithstanding, one approach that most bank directors have not completely investigate is corporate entrepreneurship i.e. taking risk, being creative and proactive conduct. This research accordingly studies the impact of corporate entrepreneurship on organizational performance of banks in Rivers State.

Objective of the Study

The target of this investigation is to experimentally decide the degree to which corporate entrepreneurship impact organizational performance of banking segment in Rivers State. In particular, the examination tries to;

- i. To examine the relationship between risk taking and organizational performance of banks in Rivers State.
- ii. To investigate the relationship between innovativeness and organizational performance of banks in Rivers State.
- iii. To determine the relationship between proactiveness and organizational performance of banks in Rivers State.

Research Questions

The following research questions would guide the study;

- i. What is the relationship between risk taking and organizational performance of banks in Rivers State?
- ii. What is the relationship between innovativeness and organizational performance of banks in Rivers State?
- iii. What is the relationship between proactiveness and organizational performance of banks in Rivers State?

Study variables and Research framework

Our independent factors is corporate entrepreneurship with its measurements as new business ventures, risk-taking and proactiveness while the dependent variable is organizational performance with its measures as productivity. These variables attribute and explanations are as follows:

Corporate Entrepreneurship: Corporate Entrepreneurship (CE) is the procedure by which people inside associations seek after circumstances without respect to the assets they as of now control.

Innovativeness: An association's affinity and capacity to quickly fuse change in business rehearses through creation and additionally reception of new thoughts

Risk taking: The demonstration or reality of accomplishing something that includes peril or hazard with a specific end goal to accomplish an objective

Proactiveness: This is alluded to as acting ahead of time of a future circumstance, instead of simply responding.

Organizational Performance: This is characterized as the degree to which associations, saw as a social framework satisfied their goal

Profitability: This implies capacity to make benefit from all the business exercises of an association, organization, firm, or a venture.

Functional Relationships and Model Specifications

With regards to utilitarian connections, the investigation's goals are to demonstrate useful connections among two measures of independent factors – risk taking, inventiveness and proactivity and for the dependent factors – productivity. This investigation is just building up a useful relationship as opposed to show particulars. The practical connections for the examination are as demonstrated underneath:

$$OP = f(CE) \dots\dots\dots (i)$$

$$CE = RT, I, Pr \dots\dots\dots (ii)$$

$$OP = P \dots\dots\dots (iii)$$

Where:

- CE = Corporate Entrepreneurship
- RT = Risk Taking
- I = Innovativeness
- Pr = Pro-activeness
- OP = Organizational Performance
- P = Profitability

Theoretical Framework

Schumpeter's Innovation Theory

Schumpeter (1934; 1942) pioneered in highlighting the role of innovation in the entrepreneurial process. Schumpeter (1942) depicts a procedure of "creative destruction" where riches creation happens through interruption of existing business sector structures because of presentation of new merchandise as well as administrations that reason assets to move far from existing firms to new ones in this way permitting the development of the new firms. In like manner, Schumpeter calls advancement the particular device of business people, the methods by which business visionaries abuse change as an open door for an alternate business or an alternate administration. Schumpeter (1942) focused on the part of business visionaries as essential specialists affecting imaginative decimation, and stressed to the business people the need to look deliberately for the wellsprings of development, the progressions and their side effects that show open doors for fruitful advancement; and also their need to know and to apply the standards of fruitful advancement.

This Schumpeterian vein of reasoning has been conveyed forward by progressive researchers and scientists (Drucker 1985; Lumpkin and Dess, 1996; Shane, Corner and Westhead, 1991). On his part, Drucker (1985) held out the business person continually looking for change, reacting to it, and abusing it as an opportunity, and connecting with by this implies in intentional advancement. Lumpkin and Dess (1996) saw the procedure of inventive obliteration as started by a business visionary, which makes development an essential achievement factor inside EO. Moreover, the connection amongst enterprise and creativity is upheld by the aftereffects of Shane, Kolvereid and Westhead (1991), who found that development is among the key intentions to begin a business.

Schumpeterian growth theory assumes that high-tech advance originates from advancements did by firms inspired by the quest for benefit. That is, every development is gone for making some new procedure or product that gives its maker an upper hand over its business rivals; it does as such by rendering old some past advancement; and it is thus bound to be rendered out of date by future developments (Schumpeter, 1934).

Osaze (2003), sees professional action as characterizing one's objectives and future and landing there as arranged; a perspective and the will, to a great extent driven by one's cognizance, to manage a dream, to satisfy a mission, to accomplish a testing objective and to accomplish a characterize objective; as imagining a future towards which one gadgets the key parameters for affecting and reproducing the earth inside which to work in accordance with that vision; an assurance to exceed expectations in one's own particular picked field; and to seek after and achieve one's own particular objective to a great extent characterized by one. Entrepreneurial genius liveliness can likewise be viewed as readiness of the organization. As indicated by Alvarez and Barney (2002) entrepreneurial genius animation is the capacity of the firm to foresee where products/services don't exist or have turned out to be unsuspected profitable to clients and where new systems of manufacturing are obscure to others end up achievable. Kirzner (1997) calls it "flashes of prevalent understanding". The proactive organization emphasizes around the past, the present and the future with level with energy, utilizing history to clarify and completely comprehend the present and to challenge and make its own proactive future (Osaze, 2003).

Research Framework

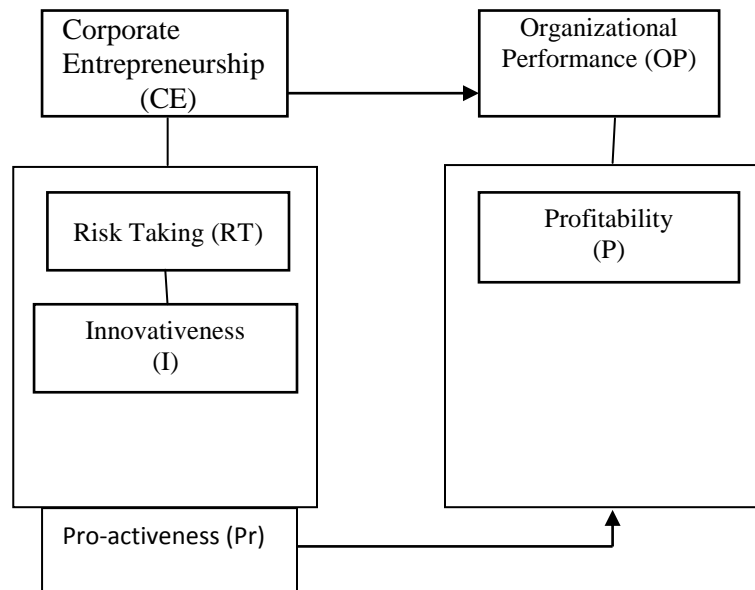


Fig. 1: Conceptual framework on Corporate Entrepreneurship and Organizational Performance of Banking Sector in Rivers State

Source: Survey Data, 2017

Operational Conceptual Framework

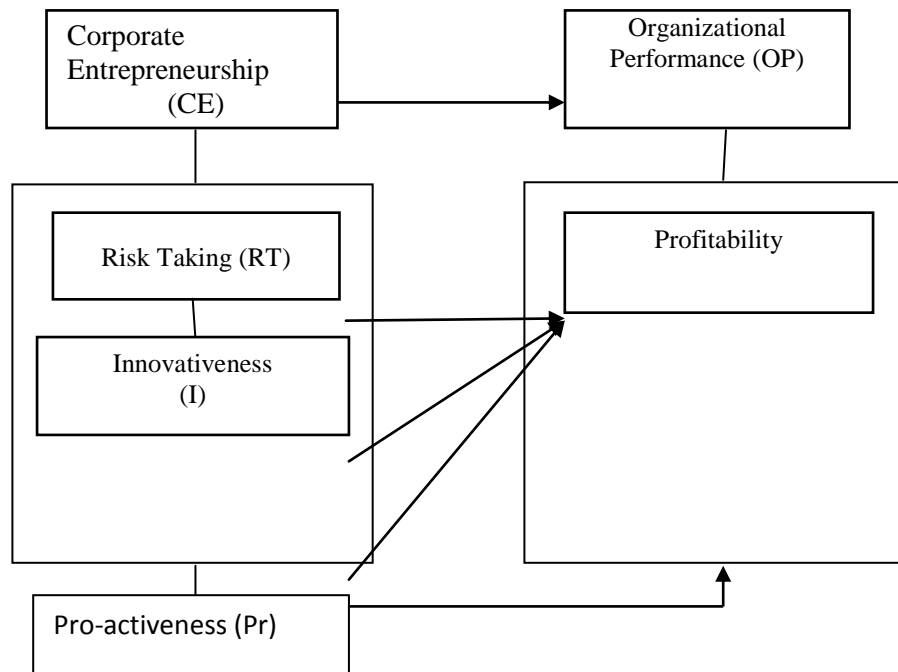


Fig. 2: Operational Conceptual framework on Corporate Entrepreneurship and Organizational Performance of Banking Sector in Rivers State

Source: Survey Data, 2017

Research Hypotheses

Based on our research framework, the below hypotheses are formulated:

H0₁: There is no significant relationship between risk taking and profitability of banks in Rivers State.

H0₂: There is no significant relationship between innovativeness and profitability of banks in Rivers State.

H0₃: There is no significant relationship between proactiveness and profitability of banks in Rivers State.

2. Review of Relevant Literature

Concept of Corporate Entrepreneurship

Corporate entrepreneurship has been examined by various researchers previously (Sebora, and Theerapatvong 2009; Lumpkin and Dess 1996; Venter et al 2008). A large portion of these investigations were endeavouring observationally to test the impact of corporate

entrepreneurship on organization performance and manageability. Sebor and Theerapatvong (2009) have proposed that expansive organizations tend to encounter challenges in utilizing corporate entrepreneurship in their administration and workers; and this is frequently caused by a bureaucratic domain.

As per Sebor and Theerapatvong (2009), organizations require nonstop advancement, risk taking, and professional liveliness keeping in mind the end goal to remain aggressive. The nearness of Corporate Entrepreneurship among organization executives prompts positive results. Top supervisors need an entrepreneurial methodology and have the capacity to course this through various levels inside the organization.

Corporate Entrepreneurship might be seen comprehensively as comprising of two kinds of marvels and procedures: initially, the introduction of new business inside existing associations - whether through interior development or joint endeavours/co-operations; and, furthermore, the change of associations through key reestablishment, for instance the formation of new riches through a mix of assets (Dess, et al 1999).

Wiklund (1999) has explored the effect of corporate entrepreneurship on organization performance and the discoveries demonstrated a positive relationship. In Wiklund (1999), the study displays a demonstrated solid relationship after some time, which implied that the corporate entrepreneurship is viable inside the association over a specific period. Zahra and Garvis (2000) found that corporate enterprise is emphatically connected with organization execution. In the investigation by Zahra and Garvis (2000), it was discovered that one corporate entrepreneurship measurement - development - had a more positive association with organization execution, particularly in an organization that is universal. The organization that advances a great deal has a tendency to be more entrepreneurially-arranged than the one that does it from time to time (Zahra and Garvis 2000). These organizations have a culture that enables people inside the association to act independently and to have the capacity to propose new thoughts that can prompt productivity of tasks.

Corporate entrepreneurship is a critical independent of organization development (Venter et al 2008). Lumpkin and Dess (1996) likewise found that EO is a key component for firm achievement and enhanced execution. Numerous associations ascribe their prosperity to an Entrepreneurial Orientation (Lumpkin et al 2009). They expressed that associations that depend on an EO to make new esteem and development must endeavour to encourage entrepreneurial conduct. The entrepreneurial conduct enables groups to work outside an association's current standards.

Dimensions of Corporate Entrepreneurship

Risk Taking

Risk taking identifies with a business preparation to seek after circumstances in spite of vulnerability around the inevitable achievement (Deakins and Freel, 2012). It entails acting boldly without knowing the consequences. On risk taking, it is the firm purposely dedicating the assets to ventures with odds of exceptional yields yet may likewise involve a probability of higher disappointment (Mahmoud and Hanafi, 2012). The psychosomatic theories of locus of control and requirement for accomplishment which involve a direct level of risk taking penchant (Deakins and Freel, 2012) have additionally been related with higher execution by people. As indicated by Callaghan (2009) this may anticipate that a direct level of hazard taking affinity would be related with more elevated amounts of execution.

Innovativeness

As indicated by Lumpkin and Dess (1996) inventiveness displays a propensity for an undertaking "to participate in and bolster new thoughts, curiosity, experimentation, and innovative procedures that may bring about new products, administrations, or high-tech procedures". Ingenuity has been noted as the main predictable subject in writing on business enterprise as per Deakins and Freel, (2012) who still show it as a focal segment in an entrepreneurial technique. Lumpkin and Dess (1996) in their investigation indicated Schumpeter among the first to underscore the part of advancement in the entrepreneurial procedure, as a procedure of innovative obliteration, by which riches was made while existing business sector structures were disturbed by the presentation of new merchandise or administrations" reallocating assets from existing firms to new firms and development.

Pro-activeness

As indicated by Lumpkin and Dess (1996), proactiveness is identified with activity and first-mover preferences and to "stepping up with regards to reckoning and seeking after new openings." The oxford dictionary defines proactiveness as "acting in suspicion of future issues, needs, or changes". Lumpkin and Dess (1996) contended that proactiveness might be pivotal to an Entrepreneurial Orientation since it recommends a forward-looking point of view that is joined by inventive" and entrepreneurial movement. Proactiveness identifies with advertise opportunity in business by "seizing activity and acting deftly fit as a fiddle the earth, that is, to impact patterns and, maybe, even to make request. The attributes of a Proactive venture include forcefulness and capricious strategies towards equal undertakings in a similar market portion, such endeavours shape their surroundings by currently looking for and abusing openings".

Organizational Performance

Organizational execution alludes to the examination of an organization's execution when contrasted with its objectives and targets (Dawes, 1999; Harris, 2011). As indicated by Reh (1998) it is doing today what will prompt estimated esteem results tomorrow, along these lines to gauge execution there should be a benchmark to contrast. Association measure performance because of various elements; screen and control, drive change, line up with business objectives and targets; maximize effectiveness of improvement efforts, reward and discipline amongst other factors. The angles to be estimated must be in accordance with the objectives of the business and have a vital ramification to it.

With regards to corporate associations, there are three essential results examined; financial perspective, marketing perspective and operations perspective. The financial point of view is the most usually utilized and is enter in deciding associations benefit. The principle spotlight is to viably utilize financial assets to help the objectives of the firm and it takes a gander at the return on investment (ROI), return on equity (ROE) and return on assets (ROA). It is however critical for the activities of a business to gauge non-monetary parts of an association's execution. Some of these viewpoints incorporate; adjust scorecard, financial esteem included, action based costing, quality administration, client esteem investigation and benefit linkage display (Neely 2002). The adjust scorecard approach is a significant apparatus that can be utilized to quantify the non-financial perspective. It has four perspectives which include: Learning and development viewpoint which recognizes persistent preparing of workers and influencing adapting some portion of the associations to culture; Business process point of view where the business director measures business process against the clients' desires to check whether they are in consistence; Customer point of view which stresses on consumer loyalty which prompts their maintenance; and Financial perspective which includes risk assessment and cost-benefit analysis.

Measures of Organizational Performance

Profitability

Productivity implies capacity to make benefit from all the business exercises of an association, organization, firm, or a venture. It demonstrates how productively the administration can make benefit by utilizing every one of the assets accessible in the market. As per Harward and Upton, "benefit is the capacity of an offered venture to win an arrival from its utilization."

Corporate Entrepreneurship and Organizational Performance of Banks

Corporate enterprise alludes to the procedure whereby an association makes new specialty units or impels reestablishment inside that association (Sharma and Chrisman 1999). To empower these entrepreneurial exercises inside an association, it is important to construct a sufficient level of entrepreneurial introduction (Dess and Lumpkin 2005). Entrepreneurial introduction is identified with corporate proactivity and development as appeared by corporate procedures,

practices and exercises. Proactivity alludes to the powerful parts of activity, hazard suspicion and focused forcefulness - which are reflected in the activities of the association's individuals (Lumpkin and Dess 1996). Advancement is characterized as the inclination of an association to embrace and bolster new trial thoughts and imaginative procedures that can prompt new products, administrations or innovative procedures (Lumpkin and Dess 1996).

In ventures, for example, banks with high-tech openings, taking part in corporate entrepreneurship and risk taking have a critical influence in an organizations' prosperity. Further, at the same time putting resources into the advancement of products and innovations expands gainfulness (Antoncic and Prodan 2008, Zahra and Covin, 2011, 1995). For innovation based associations, late examinations demonstrate a productive association between corporate business and authoritative execution (Bojica and Fuentes 2011). Zahra (1993), and claims that taking part in corporate business is a central point in upgrading any organizations development and gainfulness.

All in all, it is comprehended that entrepreneurship positively affects the execution of an organization (Covin and Slevin 1991). However, despite the fact that business is believed to be a main thrust in esteem creation, in the worldwide and national markets, there have all the earmarks of being a shortage of observational examinations with respect to the entrepreneurship-execution association (Zahra 1993, Zahra, Jennings and Kuratko 1999). This is particularly valid for works on entrepreneurship and the worldwide execution of a business. Research recommends this relationship is sure, however experimental verification is rare. Thinking about the essentialness of enterprise to specialists, business directors and strategy producers, understanding its commitment in the universal and national field (particularly its prevalent authoritative execution abroad) is an imperative ebb and flow look into objective.

Risk Taking and Organizational Performance of Banks

Risk taking includes taking striking activities by wandering into the obscure, getting vigorously as well as submitting huge assets to wanders in questionable conditions (Wang 2008; Lumpkin et al 2009; Rauch et al 2009). Zahra and Garvis (2000) characterize chance taking as an organization's mien to help creative tasks, notwithstanding when the result from these exercises is questionable. In this way these exercises can improve the organization's capacity to perceive and manipulate market openings in front of its rivals.

Autonomy inside the entrepreneurial association enables people to act unreservedly and have the capacity to investigate new thoughts (Lumpkin et al 2009) that can make upper hand. This sort of conduct by people inside the firm realizes the likelihood of following up on potential thoughts for the future development of the firm. The conduct of executives by demanding after the attempted and-tried ways or tending to help just undertakings with expected returns that are sure, have a negative connection to performance when contrasted with taking striking activities by

entering the obscure business condition (Lumpkin and Dess 1996). In this way, the help by senior administration inside the association takes into account people to go out on a limb.

Entrepreneurial firms are risk tolerant and this trademark frequently invigorates them to dispose of the sort of conventional dictator structures that repress community learning (Wang 2008). These organizations enable people and groups to act freely and practice their imagination by going for broke in concocting new thoughts (Lumpkin and Dess 1996). As indicated by Miller (1983) and Wang (2008) hazard tolerant and imaginative firms' administrators empower better approaches for speculation - enduring missteps and compensating people with new thoughts that add to advancement and business change. The way of life of enabling people to committing errors while attempting better approaches for enhancing business execution advances a feeling of liberality (Moreno and Casillas 2008). The above exchange prompts the accompanying theory:
H0₁: Risk taking is not significantly related to positively related to Organizational Performance

Innovativeness and Organizational Performance of Banks

Inventiveness mirrors a company's propensity to take part in, and bolster, new thoughts, uniqueness, experimentation and imaginative procedures that may bring about new products, administrations, or high-tech procedures (Clark 2010; Lumpkin and Dess 1996). Banks with inventive conduct have capacities to screen the market changes and react rapidly, hence profiting by developing openings (Wiklund, 1999). As indicated by Huse et al (2005), banks working in turbulent conditions are regularly described by quick and incessant new product creation and abnormal amounts of innovative work. Such situations seem to assume a critical part in impacting corporate entrepreneurship in an association. Natural changes empower firms to improve by presenting new advancements, new products, administration and procedures to exploit openings emerging from the dynamic condition (Huse et al 2005). Natural change can make the bank scan for new intends to stay aggressive, which encourage process advancement exercises. Innovations keep firms in front of their rivals, along these lines picking up an upper hand that prompts enhanced financial outcomes (Wiklund, 1999).

Zahra and Garvis (2000) characterize advancement as the company's capacity to make new products and effectively acquaint them with the market. Advancement additionally re-examines the company's information base, enabling it to grow new focused methodologies, which can be misused in new outside business sectors to accomplish development and gainfulness (Zahra and Garvis, 2000). Clark (2010) found that organizations that are plainly pioneers construct their concentration in light of new developments, the quantity of new advancements and levels of interest in new advancements.

Venter et al (2008) express that: "At the focal point of entrepreneurship is imaginativeness". An association that develops is delegated being entrepreneurial. Entrepreneurial exercises impact an

organization's sense of duty regarding advancement (Miller 1983; Lumpkin and Dess 1996) by offering creative products and procedures. As indicated by Huse et al (2005), development has turned into a wellspring of universal upper hand.

Zahra and Garvis (2000) expressed that advancement can likewise prompt the improvement of key capacities that can enhance a company's execution. They additionally put accentuation on the way that advancement creates products, possessions, procedures, administrations and frameworks that can be utilized to address client issues and manufacture a solid market position. Along these lines development can enhance the association's benefit and fuel its development. Better benefit and maintainability are additionally acknowledged from non-stop advancement by the entrepreneurial association. Huse et al (2005) expressed that advancement can be recognized in three ways: the improvement of new products and administrations, the reception of new advances with an expectation to enhance creation strategies, the foundation of novel authoritative structures and regulatory frameworks.

Advancement includes re-evaluating products in a beneficial way (Venter et al 2008). The level of entrepreneurial conduct by the association permits the organization always to assess the potential conceivable business openings that will bring development and manageable business (Lumpkin and Dess 1996). Advancement can be constrained by high-tech components (quick innovation changes in the business, client requests), ecological dynamism (new procedures, innovation) and global exercises, for example, universal enhancement (Huse et al 2005). As per Lumpkin and Dess (1996), a level of consumption and various assets committed to innovative work speak to an association's contribution in development exercises. Advancement invigorates firms to carry on entrepreneurially. As indicated by Venter et al (2008, most high-tech firms utilize development to accomplish goals, for example, Maximum profits; picking up piece of the overall industry; making specialty markets; including an incentive for partners. The above discussion leads to the following hypothesis:

H₀₂: Innovativeness does not significantly influence productivity

Pro-activeness and Organizational Performance of Banks

Pro-activeness demonstrates a company's forceful quest for market openings and a solid accentuation on needing to be among the first to execute advancement in its industry (Rauch et al 2009). Pro-activeness is an open door chasing, forward-looking point of view described by the presentation of new products and administrations in front of the contenders and acting in suspicion of future request (Lumpkin and Dess 1996; Rauch et al 2009). Miller (1983) characterizes pro-activeness as a sign of an organization's assurance to seek after promising openings, as opposed to only reacting to contenders' moves. As per Lumpkin and Dess (1996), pro-activeness alludes to how a firm identifies with market openings during the time spent new

passage. They included that pro-activeness includes seeking after circumstances and the will to react forcefully to contenders.

Wiklund (1999) expressed that star animation enables firms to show new products or administrations to the market in front of contenders, which additionally gives them an upper hand. Pro-active organizations have a more noteworthy inclination to lead than to follow in the advancement of new strategies and innovations and the presentation of new products and administrations (Lumpkin and Dess 1996). An entrepreneurial firm imparts adaptability and gifts people and groups the flexibility to practice their inventiveness to champion new thoughts (Wang 2008). These exercises by the company's group empower the firm to be all the more expert dynamic in presenting new products. Pro-activeness proposes an accentuation on starting exercises. It is firmly identified with inventiveness. For instance, new product advancement is a piece of ingenuity yet additionally frames some portion of professional animation by the firm (Lumpkin and Dess 1996).

As indicated by Lumpkin and Dess (1996), the significance of being a first-mover or pioneer has been habitually accentuated in the entrepreneurial procedure since Schumpeter. Proactive firms are probably going to be first-movers when they confront dangers and additionally openings in their condition (Agca et al 2009). In the business world, proactive firms have a tendency to be pioneers, instead of devotees of different partnerships (Lumpkin and Dess, 1996).

As indicated by Zahra and Garvis (2000), proactive corporate entrepreneurship, for example, first passage, can enhance an association's execution. The main contestants tend to misuse openings before their adversaries and appreciate huge vital preferred standpoint in the business sectors (Zahra and Garvis, 2000). Thus, pro-activeness can be helpful for an organization's execution change. The above discussion leads to the following hypothesis:

H0₃: Pro-activeness does not significantly influence Productivity

3. Methodological Perspectives

The goal of the examination was to look at the connection between corporate Entrepreneurship and Organizational Performance of banks in Rivers State. The reachable populace of the investigation comprises of nineteen (19) deposit money banks in Rivers State. A cross-sectional review of the quasi-experimental outline is decided for this investigation. The decision of this review approach is on the grounds that it will deductively take a gander at the circumstance on ground and will observationally break down it to thoroughly get result that can be inferable from the available populace. The sample size was made of three hundred and sixty nine (369) executives in the nineteen (19) deposit money banks in Rivers State. Using Taro Yamane sample size determination formula. With the utilization of survey technique, three hundred and sixty nine (369) of the questionnaires were given to respondents, and after recovery and information cleaning, one hundred and ninety two (192) duplicates were utilized for examination. The Kendall tau_b was employed in analyzing the hypotheses formulated. The survey instrument

depended on five-point Likert scale, which is indicated as takes after; Strongly Agree (SA) = 5 point; Agree (A) = 4 points; Neutral (U) = 3 points, Disagree (D) = 2 points, and Strongly Disagree(SD)= 1

Table 1: List of 15 Quoted Deposit Money Banks in Port Harcourt

S/N	NAME OF BANKS	NO OF BANKS IN PH	NO OF STAFF	NO OF MANAGERS
1.	First Bank of Nigeria	26	750	57
2.	Access Bank	14	280	21
3.	Diamond Bank	7	160	12
4.	Ecobank Nigeria	21	511	39
5.	Fidelity Bank Nigeria	20	490	37
6.	First City Monument Bank	11	265	20
7.	Guaranty Trust Bank	11	250	19
8.	Heritage Bank plc	9	215	17
9.	Keystone Bank Limited	5	136	10
10.	Skye Bank	7	170	13
11.	Zenith Bank	16	333	25
12.	Wema Bank	3	96	7
13.	United Bank for Africa	18	428	33
14.	Sterling Bank	11	230	18
15.	Union Bank of Nigeria	10	255	20
16.	Unity Bank	6	134	10
17.	Stanbic IBTC	5	142	11
	Total	210	4,845	369

Source: Central Bank of Nigeria: List of Financial Institutions - Commercial Banks", 2017

4. Analysis and Result

Presentation and Findings

Table 2: Analysis of Respondents Demographics

Demographics		Frequency	Percentage %
Age	Less than 20 years	-	-
	20-29	40	20.8
	30-39	90	46.9
	40-49	56	29.2
	50 years and above	6	3.1
	Total	192	100
Minimum Educational Qualification	First school leaving certificate	-	-
	SSCE	-	-
	Diploma/certificate	4	2.1
	Bsc/HND	118	61.5
	Master/Ph.D	70	36.4
	Total	192	100
Working Experience	1-5 years	-	-
	6-10 years	10	5.2
	11-15 years	66	34.4
	16-20 years	92	47.9
	Above 20 years	24	12.5
	Total	192	100

Source: Field Research, 2017

From table 4.1 above, none of the respondents are within the less than 20 years age group, 40 respondents representing 20.8% and are between 20-29 years, 90 representing 46.9% are between 30-39 years, 56 representing 29.2% of the respondents are between 40-49 years, while 6 representing to 3.1% of the respondents are inside the 50 years or more. This implies bulk of the respondents are between 30-39 years.

Likewise, on the educational qualification, none of the respondents showed a base educational qualification of first school leaving certificate or a senior secondary certificate, 4 respondents represents 2.1% holds a diploma/certificate as a minimum educational qualification, 118 respondents representing 61.5% holds BSc/HND, while 70, representing 36.4% of respondents holds Masters/Ph.D. this investigation uncovers that lion's share of our respondents are BSc/HND holders, which means they are instructed and will comprehend the inquiries on the instrument, consequently reacting satisfactorily to the poll.

Similarly, none of the respondents are within 1-5 years working experience, 10 representing 5.2% are between 6-10 years, 66 representing 34.4% are between 11-15 years, 92 representing 47.9% are between 16-20 years, while 24 respondents representing 12.5% are between the above 20 years working experience.

Analysis and Results

Table 3: Percentage response of respondents on Risk Taking

S/N	QUESTIONS	SA/A	%	N	%	D/SD	%	Total
Part I: Risk Taking								
1.	In general, our bank has a strong inclination towards high-risk projects.	92	47.91	55	28.65	45	23.44	192
2.	Owing to the environment, our bank believes that bold, wide-ranging acts are necessary to achieve objectives.	97	50.52	60	31.25	35	18.23	192
3.	Employees are often encouraged to take calculated risks concerning new ideas.	100	52.08	68	35.42	24	12.5	192

The discoveries in the above table demonstrates that the total reaction of strongly agree (SA), and Agree (A) for the three survey statements is (289) 52.91%; 183 (28.65%) indicated Neutral (N), while 104 (18.44%) indicated Disagree (D) and strongly disagree (SD). This shows that over half of the bank executives bolster going out on a limb for the ideal functioning of the association. Subsequently, it was concurred that risk taking is a dynamic method for enhancing an association. On risk taking, it is the firm knowingly devoting the resources to projects with chances of high returns but may also entail a possibility of higher failure (Mahmoud and Hanafi, 2013). Deakins and Freel, (2012) additionally demonstrate readiness and interest in better approaches to make and apprehend significance are key qualities of organizations that seek after entrepreneurial methodology.

Table 7: Percentage response of respondents on Innovativeness

S/N	QUESTIONS	SA/A	%	N	%	D/SD	%	Total
	Part II: Innovativeness							
4.	Our bank regularly introduces new services/products/processes.	102	53.16	65	33.85	25	13.02	192
5.	Our bank places a strong emphasis on new and innovative products/ services/processes	112	58.33	60	31.25	20	10.42	192
6	We have a widely-held belief that innovation is an absolute necessity for the bank's future	97	50.52	70	36.49	25	13.02	192

The findings in the above table shows that the aggregate response of strongly agree (SA), and Agree (A) for the three questionnaire items is (311) 57.94% 195 (30.95%) indicated Neutral (N), while 70 (11.11%) indicated Disagree (D) and strongly disagree (SD). This shows that more than 50% of the bank managers were of the opinion that innovativeness of an organization will maximize the performance of the bank. Therefore, it was agreed that innovativeness influence the profitability of the organization. According to Lumpkin and Dess (1996) innovativeness exhibits a tendency for an enterprise "to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes". Callaghan, (2009) also concur that Firms that are highly innovative grow, however researches have reported that an innovative strategy is essentially speculative, with returns unknowable in advance, innovators run the risk of wasted resources if investment does not yield the hoped for results.

Table 8: Percentage response of respondent on Pro-activeness

S/N	QUESTIONS	SA/A	%	N	%	D/SD	%	Total
	Part III: Pro-activeness							
7	Our bank is very often the first to introduce new products/services/ processes	98	51.04	76	39.58	18	9.38	192
8	Our bank typically initiates actions which competitors respond to.	102	53.13	77	40.10	13	6.77	192
9	Our bank continuously monitors market trends and identifies future needs of customers	112	58.33	35	18.21	45	23.44	192

The findings in the above table shows that the aggregate response of strongly agree (SA), and Agree (A) for the three questionnaire items is (312) 58.10% 188 (29.84%) indicated Neutral (N), while 76 (12.06%) indicated Disagree (D) and strongly disagree (SD). This demonstrates over half of the bank executives were of the conclusion that inventiveness of an association will boost the functioning of the bank. Therefore, it was agreed that pro-activeness of the bank managers could facilitate organizational performance. Lumpkin and Dess (1996) argued that proactiveness may be crucial to an Entrepreneurial Orientation because it suggests a forward-looking perspective that is accompanied by innovative” and entrepreneurial activity.

Table 9: Percentage response of respondents on Profitability

S/N	QUESTIONS	SA/A	%	N	%	D/SD	%	Total
	PART IV: Profitability							
10	Introducing new ideas and business ventures has improved our sales appreciably	107	55.73	75	39.06	10	5.21	192
11	Taking unimaginable risk has maximized our profit	110	57.29	65	33.85	17	8.85	192
12	Taking diverse moves to initiate new projects in our organization improves our profit over time	101	52.60	55	28.64	36	39.13	192

The discoveries in the above table demonstrates that the total reaction of strongly agree (SA), and Agree (A) for the three survey statements is (318) 59.05% 195 (30.95%) indicated Neutral (N), while 63 (10%) indicated Disagree (D) and strongly disagree (SD). This demonstrates over half of the bank executives were of the assessment that profitability of the association is because of corporate entrepreneurship of the bank administration. Accordingly, it was concurred that profitability could be accomplished if supervisors of banks can assimilate the soul of entrepreneurship.

HYPOTHESES TESTING

Table 10: Kendall's tau_b Tests Output

Correlations

		Risk Taking	Profitability
Kendall's tau_b	Correlation Coefficient	1.000	.717**
	Risk Taking		
	Sig. (2-tailed)	.	.000
	N	192	192
	Correlation Coefficient	.717**	1.000
	Profitability		
	Sig. (2-tailed)	.000	.
	N	192	192

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Desk research, 2017

From the consequence of the above table, the relationship coefficient ($r = 0.717$) between risk taking and profitability of banks in Rivers State is solid and positive. The coefficient of determination ($r^2 = 0.51$) shows that 51% profitability of banks in Rivers State can be clarified by risk taking. The huge estimation of 0.000 ($p < 0.05$) uncovers a critical relationship. In view of that, the null hypothesis was rejected. In this manner, there is a noteworthy connection between risk taking and profitability of banks in Rivers State.

Table 11: Kendall's tau_b Tests Output

Correlations

		Innovativeness	Profitability
Kendall's tau_b	Correlation Coefficient	1.000	.642**
	Innovativeness		
	Sig. (2-tailed)	.	.000
	N	192	192
	Correlation Coefficient	.642**	1.000
	Profitability		
	Sig. (2-tailed)	.000	.
	N	192	192

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Desk Research, 2017

From the result of the above table, the correlation coefficient ($r = 0.642$) between innovativeness and profitability of banks in Rivers State is strong and positive. The coefficient of determination ($r^2 = 0.51$) indicates that 51% profitability in banks in Rivers State can be explained by innovativeness. The significant value of 0.000 ($p < 0.05$) reveals a significant relationship. Based on that, the null hypothesis was rejected. Therefore, there is a significant relationship between innovativeness and profitability of banks in Rivers State.

Table 12: Kendall's tau_b Tests Output

Correlations

		Pro-activeness	Profitability
Kendall's tau_b	Correlation Coefficient	1.000	.722**
	Pro-activeness		
	Sig. (2-tailed)	.	.000
	N	192	192
	Correlation Coefficient	.722**	1.000
	Profitability		
	Sig. (2-tailed)	.000	.
	N	192	192

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Desk Research, 2017

From the result of the above table, the correlation coefficient ($r = 0.722$) between pro-activeness and profitability of banks in Rivers State is strong and positive. The coefficient of determination ($r^2 = 0.52$) indicates that 52% profitability in banks in Rivers State can be explained by pro-activeness. The significant value of 0.000 ($p < 0.05$) reveals a significant relationship. Based on that, the null hypothesis was rejected. Therefore, there is a significant relationship between pro-activeness and profitability of banks in Rivers State.

Summary of Findings

- (i) There is a significant relationship between risk taking and profitability of banks in Rivers State.
- (ii) Innovativeness significantly affects profitability of banks in Rivers State
- (iii) There is a significant relationship between pro-activeness and profitability of banks in Rivers State

Conclusion

This examination has fabricated a preview of how entrepreneurial organizations should act and work. As noted before, the banking industry is a focus and quick evolving one, hence it might possibly be advantageous for a bank initially to take a gander at proficient methods for being all

the more star dynamic, inventive, risk taking and being forceful and ready to make strong move in executing new ventures that perhaps dangerous in nature with a specific end goal to catch new markets. The finding of this investigation has demonstrated that an abnormal state of corporate entrepreneurial introduction prompts elite.

Recommendation

- i. In directive to advance and maintain an enhanced risk taking ability ought to be the key concentration zone of the best administrators of the banks and of the administrative operators of the segment.
- ii. Banks should create enabling environment for the employees to be innovative in their operations in order to take its competitive advantage through creation of innovative services (financial) leading to increased financial performance and growth of the sector.
- iii. Bank administration should keep on being pro-active in the compatibility of activities that advance business by making associations all the more level, less formal and less brought together. This kind of structure is ideal for creativity, innovation, autonomous teams and other entrepreneurial activities.

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QUESTIONNAIRE

Please tick (✓) or fill where appropriate.

SECTION A

BIO DATA OF RESPONDENT

1. Name of Company:
2. What is your sex: (a) Male (b) Female
3. Which of the following age brackets do you belong;
(a) Below 20 years (b) 20-30years
(c) 31-40years (d) 41-50years
(e) Above 50years
4. Educational Qualification:
(a) O/level (GCE, WASE, SSCE etc)
(b) OND/NCE/TC II
(c) B.Sc/B.Ed/B.A
(d) M.Sc/MBA/M.A
(e) Ph. d
5. How long have you worked in this firm;
(a) 1 – 5years (b) 6-10years
(c) 11-15years (d) 16-20years
(d) Above 20years

SECTION B

Please tick (✓) the most suitable option that described the situation in your firm.

**SA (Strongly Agreed), A (Agreed), U (Undecided), D (Disagree),
SD (Strongly Disagreed)**

S/NO	ITEMS					
	CORPORATE ENTREPRENEURSHIP					
	Risk Taking	SA	A	U	D	SD
1	In general, our bank has a strong inclination towards high-risk projects.					
2	Owing to the environment, our bank believes that bold, wide-ranging acts are necessary to achieve objectives.					
3	Employees are often encouraged to take calculated risks concerning new ideas.					
	Innovativeness	SA	A	U	D	SD
4	Our bank regularly introduces new services/products/processes.					
5	Our bank places a strong emphasis on new and innovative products/ services/processes					
6	We have a widely-held belief that innovation is an absolute necessity for the bank's future					
	Pro-Activeness					
7	Our bank is very often the first to introduce new products/services/ processes					
8	Our bank typically initiates actions which competitors respond to.					
9	Our bank continuously monitors market trends and identifies future needs of customers					
	ORGANIZATIONAL PERFORMANCE					
	Profitability	SD	A	U	D	SD
10	Introducing new ideas and business ventures has improved our sales appreciably					
11	Taking unimaginable risk has maximized our profit					
12	Taking diverse moves to initiate new projects in our organization improves our profit over time					