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CORPORATE ENTREPRENEURSHIP AND BUSINESS MODEL INNOVATION IN BAYELSA STATE TELECOMMUNICATION SECTOR

Margaret Diete-Spiff & Endurance Spencer Lucky
Department of Management, Niger Delta University,
Wilberforce Island, Bayelsa State, Nigeria

Email:margaretspiff@gmail.com

ABSTRACT
The research investigated the empirical link between corporate entrepreneurship and business model innovation in the telecommunications industry in Bayelsa State. The goal of this study is to investigate the relationship between corporate entrepreneurship; (proactiveness, corporate venturing) and business model innovation. The research design is a cross-sectional design which guided the researcher through collecting primary data via the use of questionnaires and testing hypotheses, to achieve the study's objectives. Five telecommunication companies were selected based on their stable operations and durable performance in the Yenagoa Metropolis. With a sample size of 52, the study's actual population remained unchanged. The assessment of the study's reliability was conducted utilizing the Cronbach's alpha statistical procedure. The results obtained from the SPSS-assisted analysis utilizing the Spearman rank correlation technique indicate a positive correlation between the dimensions of corporate entrepreneurship and business model innovation. The study found a strong and significant correlation between corporate entrepreneurship and business model innovation. Among other recommendations, experts suggested that telecommunications companies' management should prioritize innovative strategies to identify new market opportunities that lead to market dominance. Management should ensure that external partners and the organization maintain a positive, reciprocal relationship in order to achieve objectives efficiently.

Keywords: Corporate Entrepreneurship, Business Model Innovation, Proactiveness, Corporate Venturing, Innovation.

INTRODUCTION
The secret to operating a profitable business is innovation. As stated by Shukla (2018), entrepreneurs are problem solvers in the economy who look for new ways to improve society overall rather than just their own company. Organizations must continuously utilize their creative problem-solving abilities to stay competitive amidst the market's explosive expansion. Consequently, business owners need to put innovation first if they want to remain competitive. An organization can increase productivity and profitability through innovation (Dagan, Rafi, Yen Bon Sia, & Dilla, 2021).
Shukla (2018) asserts that as innovation is often regarded as the primary engine of national economic growth, businesses should give it top priority. The population as a whole still has limited understanding of the factors that lead to innovation-generating corporate growth, as well as its prospects (Kohler, 2016; Weiblen & Chesbrough, 2015).
No business has faced such a wide range of business innovation challenges as it has in the twenty-first century. However, the most significant and dire development in recent decades has been what we refer to as globalization. Over the past few decades, globalization has led to pressures, blocs, unions, open markets, united competition, and creative and innovative business strategies for commercial and industrial facilities. Studies have found business model innovation to be beneficial in many different types of industries. This is because businesses create value by coming up with new goods, services, and ways to organize themselves even in the face of globalization.
By leveraging business model innovation, an organization can implement a novel approach to its interactions with customers, partners, and the external environment. Business model innovation

helps a firm stay viable in the competitive marketplace and prevents it from being replaced by rivals in a given sector (Dagan et al, 2021).

Business model innovation refers to an organizational progression by which companies investigate fresh approaches to establishing and acquiring value for their partners, customers, and suppliers, as well as defining the value proposition (Casadesus-Masanell & Zhu 2013). The existing research identifies multiple processes that speed up the innovation of business models. These procedures include; Strategic shaping (Broekhuizen, et al 2018), Cognitive shaping (Roessler, et al 2019), Value creation (Zott & Amit, 2012), and Knowledge-shaping (Malhotra, 2002).

Furthermore, a number of sources, including Trimi and Berbegal-Mirabent (2012), Weiblen & Chesbrough (2015) and Kohler (2016), have noted an uptick in discussions about innovative business models that involve contracting out innovation to startups in order to make the most of existing opportunities. So, businesses that see their surroundings as ever-changing will prioritize corporate entrepreneurship.

There is a growing awareness that corporate entrepreneurship could be a cost-effective way to gain and keep an edge over rivals (Covin & Miles, 1999). However, scholars have presented differing interpretations of the term "corporate entrepreneurship" (Zahra, 2015; Sharma & Chrisman, 1999, Morris et al., 2010). Corporate entrepreneurship encompasses an extensive array of workplace phenomena, including the generation of novel ideas. it is an existing business's employees or members launch a new venture or bring about change or innovation inside an existing organization. As stated by Casadesus, Masanell, and Ricart (2010), Innovative business models could be an effective weapon for competition. One could argue that the mere existence of innovation is adequate to prove the existence of corporate entrepreneurship.

However, there is a lack of active pursuit of corporate entrepreneurship in the present business environment. This is particularly true regarding Bayelsa State. The majority of businesses barely survive each day. Due to the fact that survival is their foremost concern, their approach is predicated on preserving the status quo. Recent studies on corporate entrepreneurship (Weiblen & Chesbrough, 2015; Trimi & Berbegal-Mirabent, 2012; Kohler, 2016; Kanbach & Stubner, 2016) indicate that organizations are displaying a growing inclination towards novel business models that involve the delegation of innovation to the startup industry.

While research on Business Model Innovation is expanding (Casadesus-Masanell & Zhu, 2012; Chesbrough, 2010; Amit & Zott, 2012), a smaller but increasing amount of literature on business models outlines high-level process models towards the development of entrepreneurial ventures (Frankenberger et al, 2013; Bucherer, et al, 2012).

Moreover, there is a dearth of literature derived from studies of corporate entrepreneurship that tackles the crucial question of how to effectively design and implement new business models. Against this backdrop, the research is focused on the associations between corporate entrepreneurship and business model innovation in the telecommunication sector, Bayelsa State.

AIM OF THE PAPER

The paper seeks to investigate the relationship between corporate entrepreneurship and business model innovation. Specifically, it seeks;

1. To examine the relationship between corporate venturing and business model innovation.
2. To determine the relationship between proactiveness and business model innovation.

LITERATURE REVIEW

Disruptive Innovation Theory

As a form of technology innovation, Christensen's (1997) Disruptive Innovation Theory is becoming more essential in practice from a strategic perspective. As a potent tool for penetrating untapped markets and introducing innovative features, disruptive innovation has the potential to upend established market relationships (Govindarajan & Kopalle, 2006). The theory has sparked a great deal of lively discussion in academic circles and has had a major effect on managerial practices.

A product or service may start out with very basic uses at the bottom of a market, but according to the disruptive innovation theory, it will gradually work its way up the market and replace more established rivals. New competitors employ the strategy of introducing a service or product to an unappealing market to weaken the position of established players. When the intended market is ambiguous, a new entrant has a better chance of gaining a foothold and eventually dominating it. In other situations, new entrants offer high-quality products or services that attract a new audience. However, incumbents may find it difficult to compete due to the entrant's or quick-second firm's ability to improve their offerings over time (Raynor, 2011).

Sustaining technology, as defined by Christensen and Overdorf (2000), refers to advancements that enhance the performance of a product or service in ways that were previously valued by buyers in the marketplace as a whole. When we look back at the mobile phone as an example of disruptive innovation, we can see how disruptive technology created new market rivalry, which in turn caused an epidemic of consumer demand due to the abundance of products and services offered. One benefit of using disruptive technology is that it can open up new avenues of income generation by improving upon other people's groundbreaking ideas. The market's reaction and return on investment from consumers' adoption of a revised product or service might be higher if the incumbent product or service's name recognition is strong.

Competitors or even incumbents may seize an opportunity to profit from the faults found in an established product or service. Firms may enter the market with novel competitive products or services in order to satisfy the demands of their existing clientele and entice prospective customers.

Corporate Entrepreneurship (CE)

There is evidence that corporate entrepreneurship (CE) can help companies remain competitive (Lumpkin & Dess, 1996). Consequently, companies need to take an entrepreneurial approach to their plans if they want to reinvigorate and improve their performance. This strategy will enhance sustainability and development. Innovation, rejuvenation, and venturing all contribute to what is known as corporate entrepreneurship. Innovation entails the development and introduction of new goods, manufacturing methods, and management structures.

The term "renewal" refers to an invigoration of a company's operations brought about by a shift in focus, strategy, or both. It also includes developing or acquiring new skills and finding innovative ways to use them to benefit shareholders. When a company ventures, it signifies it will extend its activities in either existing or new markets (Zahra, 1995).

It is believed that corporate entrepreneurship develops when companies fail to innovate and stay competitive (Kuratko 2010). One of the key goals of intrapreneurship is to foster an entrepreneurial mindset within an organization. This will help foster an environment where innovation can thrive and close the productivity gap, which is crucial for staying competitive.

The study of corporate entrepreneurship is one subfield within the larger discipline that has shown rapid expansion in recent years. In recent decades, numerous academics have tried, with varied degrees of success, to approach the idea of knowledge from different angles. Although some view it as a process, others see it more as a set of interconnected activities. Some perceive it as both beneficial and detrimental. No matter how big or small the company is, more and more people are starting to see the value in an entrepreneurial mindset (Aria, 2021).

Corporate Venturing (CV)

Corporate venturing, an active strategy by long-standing businesses to enhance their capacity for innovation, is a subfield of corporate entrepreneurship. By cultivating an entrepreneurial mindset that is focused on values across the entire organization, it is possible to attain objectives such as bolstering the company's financial health, fortifying and broadening its competitive standing, and effectively navigating intensifying market competition (Mes, 2011).

A larger company engages in corporate venturing when it forms a partnership or takes a stake in a smaller company that has unique skills, such as cutting-edge technology, strong management, or marketing know-how. Non-financial firms provide capital for new businesses or acquisitions of existing ones in this type of endeavor. Companies that engage in corporate venturing can be part of the same organization, separate entities, or even syndicated investment groups that pool their venture capital resources. Gaining an edge over rivals and developing novel abilities are the main objectives of corporate venturing.

Corporate venturing was defined by Curtis and Sharp (2005) as an arrangement wherein an organization formally engages with an entrepreneurial endeavor, provides resources or knowledge, and then shares in the venture's potential success or failure. Corporate venturing allows well-established businesses to discover and seize innovative, future-oriented business opportunities. To date, however, evidence suggests that neither large nor small businesses have reaped any tangible financial benefits from these endeavors, and some are even unable to launch corporate venturing initiatives (Covin et al., 2018).

Proactiveness

Proactiveness is the capacity of an organization to anticipate, plan ahead, initiate a change, or take the initiative rather than adopting a defensive or reactionary strategic stance. Companies that are proactive in their outlook constantly look for ways to improve their current strategies and techniques, as well as create and launch new goods. It also requires seeing where things are headed in the market so you can get a jump on them quickly and have a say in how things play out in the future (Lumpkin & Dess 2005; Hughes & Morgan 2007).

Being proactive is taking the initiative to shape and direct the future instead of passively accepting it. It comprises making the most of favorable circumstances and owning up to mistakes (Eggers, Kraus, Hughes, Laraway & Snycerski, 2013).

Proactive, strategic managers keep an eye on the future, seeking out possibilities to expand, improve performance, and gain a competitive edge. By forcing rivals to react to first mover activities, proactiveness helps to generate competitive advantages. Proactive firms, according to Lumpkin and Dess (2007), get ahead of their competitors rather than behind them. They take the lead in creating innovative products, services, and technology while also boosting growth through capacity building. According to Keh, Nguyen & Hwei (2007), Businesses that take measures to be proactive are far more inclined to be innovative and use internal knowledge sharing to take advantage of competitors' novelty. Given the difficulties encountered by many companies in the modern business climate, proactive measures include exploring untapped markets and creating innovative products (Urban, 2008).

Business Model Innovation

Business model innovation pertains to the establishment and procurement of value by organizations through the restructuring of their internal procedures and external interactions with suppliers and consumers. Possible sources of competitive advantage include an organization's internal processes and external relations that are both more distinctive and better suited to the market in which the business operates than those of its competitors (Casadesus-Masanell & Zhu 2013). When a company creates and launches a brand-new activity system that neither the firm nor the product-market sector in which it operates have ever seen before, this is called business model innovation (BMI). There are multiple reasons why this is important for academic scholars, business owners, and managers. One is that it stands for a valuable resource that isn't always put to good use.

Casadesus-Masanell and Zhu (2013), Gambardella and McGahan (2010), Bock et al. (2012), and Teece (2010) opined that businesses innovate their business models when they seek out new ways to produce and capture value for their partners, consumers, and suppliers.

Amit and Zott (2012), Chesbrough (2010), Demil and Lecocq (2010), Baden-Fuller and Haefliger (2013), and Chesbrough (2010) and a large amount of literature all agree that innovative business models are crucial to a company's survival, performance, and ability to gain a competitive advantage. New business models are becoming more possible as a result of deregulation, technological advancements, and shifting consumer expectations (Casadesus-Masanell & Zhu 2013).

Corporate Entrepreneurship and Business Model Innovation

Corporate entrepreneurship is the strategic approach adopted by organizations to achieve diversification objectives through internal development. Such diversification necessitates the combination of new resources in order to expand the organization's operations into areas that are either extraneous to its current domain of expertise and opportunity set or only marginally related. Diversification through internal development can be regarded as the corporate equivalent of the entrepreneurial process in the Schumpeterian sense. Typically, corporate entrepreneurship arises from the interdependent entrepreneurial endeavors of numerous participants (Zahra, 2015).

Entrepreneurial activity serves the purpose of supplying the necessary diversity. While strategic order can be established through systematic planning and organization, strategic diversity is the result of trial and error and careful selection. Strategic management is entrusted with the responsibility of preserving a suitable equilibrium among these inherently distinct processes. The development of strategic managerial abilities and the design of organizational arrangements are all impacted by these insights (Kanbach & Stubner, 2016). Corporate entrepreneurship facilitates the development of innovative strategies or the imitation of competitors' practices in order to counteract these new competitive forces. Consequently, organizations that perceive their surroundings as ever-changing will prioritize corporate entrepreneurship (Aria, 2021). With respect to the subsequent facets of corporate entrepreneurship, business model innovation is evaluated.

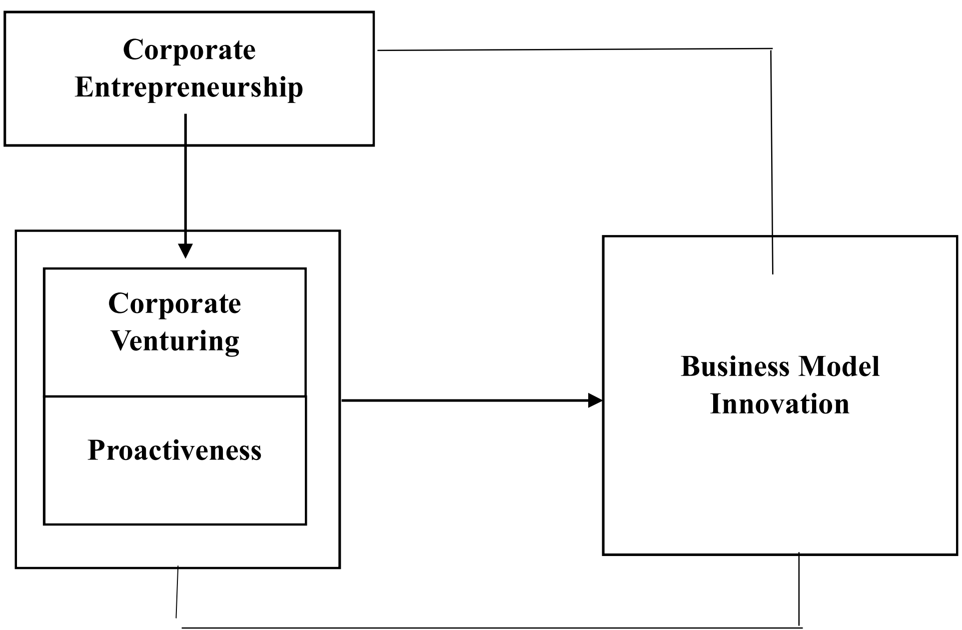

Figure 1: Operationalized framework for corporate entrepreneurship and business model innovation

Corporate Venturing and Business Model Innovation:

In the pursuit of effective corporate venture management, established companies cannot merely replicate the outwardly visible behavior patterns of young companies to gain an advantage from their ability to adapt to shifting environmental conditions. Rather, they must modify their fundamental modes of thought and action logic, while also concentrating on past strategies and processes, in order to identify and establish lucrative corporate venturing activities and ensure the company's long-term viability through the potential establishment of such ventures. Organizations should put in place methods to monitor and assess the performance of their endeavors using parameters that come from the original goal of the venture (Kumar, 2011).

Thus, it is hypothesized as follows:

HO_1: There is no relationship between Corporate Venturing and Business Model Innovation

Proactiveness and Business Model Innovation

Additionally, innovativeness and risk acceptance can be linked to proactiveness (Pitt et al., 1997). Innovativeness positions an organization to capitalize on a novel product, service, or process. Practices that extend beyond the confines of a single company significantly impact innovation management, demonstrating that innovation is not confined to small enterprises. One way for businesses to stay alert in the current economic situation is by creating new goods and marketplaces (Urban, 2008).

Thus, it is hypothesized as follows:

HO_2: There is no relationship between Proactiveness and Business Model Innovation

METHODOLOGY

In this study, the cross-sectional survey research design approach was adopted. The study population includes top managers, CEOs, and heads of departments of Five Telecommunication Companies. The five telecommunication companies were selected on the basis of their performance and long term in operations at Yenagoa Metropolis. This firms have been duly registered. The study uses a total number of 52 respondents in the telecommunication companies in Bayelsa State. Data for the investigation was also generated using the questionnaire instrument which was personally administered to the respondents to obtain the data. A total of 5 items were utilized as properties in assessing the features of corporate entrepreneurship, while business model innovation survey scale was made of 5 items, a total of 15 items for the overall survey scale. The Cronbach alpha test was utilized in assessing the reliability for the instruments of the study.

Data Analysis

Questionnaire Distribution and Collection

The questionnaire was distributed to 52 staff members of a total of five (5) firms operating in the telecommunications sector in Bayelsa State. A quantity of 41 copies was obtained and determined to be viable from the prior-mentioned set. This represents an overall achievement rate of seventy-nine (79) percent.

Bivariate Analysis

This section is devoted to testing the hypotheses. The research investigations are conducted utilizing the Statistical Package for the Social Sciences (SPSS) software and Spearman's RHO.

Ho_1: There is no relationship between corporate venturing and value creation

Table 4.3: Correlational outcome on relationship between corporate venturing and business model innovation

Correlations

			Corporate venturing	Business Model Innovation
Spearman's rho	Corporate venturing	Correlation Coefficient	1.000	.541 **
		Sig. (2-tailed)	.	.000
		N	41	41
	Value creation	Correlation Coefficient	.541 **	1.000
		Sig. (2-tailed)	.000	.

		N	41	41

**. Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS Computation, 2023.

Decision:
The analysis indicates a strong and positive correlation between corporate venturing and business model innovation as indicated by the value of r = 0.541. Moreover, the correlation is statistically significant at p=0.00≤0.01. This indicates that the null hypothesis is refuted and that corporate venturing and business model innovation do indeed have a significant relationship.

Ho_2: There is no relationship between proactiveness and business model innovation.

Table 4.4: Correlational outcome on the relationship between proactiveness and business model innovation

Correlations

			Proactiveness	Value creation
Spearman's rho	Proactiveness	Correlation Coefficient	1.000	.681**
		Sig. (2-tailed)	.	.000
		N	41	41
	Value creation	Correlation Coefficient	.681**	1.000
		Sig. (2-tailed)	.000	.
		N	41	41

**. Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS Computation, 2023.

Decision:
The results of the analysis indicate a strong and positive correlation (r = 0.681) between proactiveness and business model innovation, as presented in the table. Moreover, the correlation is statistically significant at p=0.00≤0.01. This merely indicates that the null hypothesis is rejected and that proactiveness and business model innovation do indeed have a significant relationship.

On this basis, all previously stated hypotheses are rejected and based on the evidence, restated as:

1. There is a positive significant relationship between corporate venturing and business model innovation.
2. There is a positive significant relationship between proactiveness and business model innovation.

Discussion of Findings
The findings of this research have revealed that there is a positive and significant relationship between corporate entrepreneurship and business model innovation.
It was found that corporate venturing is strongly linked to business model innovation through the inferential analysis's results. It was revealed that the studied firms have a good working relationship with external corporate executives. Their partnership with other firms has increased their customer base and their venturing approach has given them a competitive edge. The results of this study corroborate those of Schmidt et al. (2018), who pointed out that firms need to have mechanisms in place to monitor and evaluate their ventures based on parameters that arise from the original goal of the endeavor.

The empirical results support the scholarly positions of Ireland, et al. (2006), on their framework for sustainable corporate entrepreneurship, where they focused on characteristics such as culture, structure, human resource management systems, organizational controls, and structure. They suggested that Fundamental factors can be purposefully integrated to promote idea generation and creativity at lower levels of a firm and to encourage distinctive and creative leadership styles.
The analytical studies revealed a strong relationship between proactiveness and business model innovation. Based on the comments, it seems that the companies under study are quick to adapt to new technology prospects, which they happily seize in order to boost their performance and expand their business. The study's findings corroborate those of Teece, Pisano, and Sheun (1997), whom argued that proactive strategic managers plan ahead, identify areas for improvement, and seek out opportunities to gain a competitive edge. The study's empirical findings also showed that the businesses involved are capable of capitalizing on chances to manufacture and sell novel commodities. In conjunction with this, Kerzner (1997) found that when one company has knowledge about the worth of resources that another company does not, the assumption of proactiveness increases. Acknowledging the possibility for the organization is also a part of it. The enticing nature of an opportunity and the firm's ability to embrace it once perceived are the two most important factors in entrepreneurial proactiveness.

CONCLUSION

It is essential for executives to be proactive and think creatively in order to remain a step ahead of rivals in today's business climate, when several internal and external factors impact companies. Over the course of this process, we emphasize the significance of directing the organization's human resources into initiatives for our continued growth and success through corporate venturing and proactiveness. The fact that businesses and their rivals in the same industry may find innovative ways to combine resources to gain an edge presents both opportunities and threats. Consequently, supervision is required. Since corporate entrepreneurship is an inclusive process of continuous improvement involving both executives and employees, managerial or leadership positions should develop procedures or plans for business models that will innovatively involve all stakeholders to achieve the desired results.

RECOMMENDATIONS

Based on the findings, the study makes the following recommendations:

1. Firms should ensure that there is a positive mutual relationship with external partners for effectiveness to goal achievement. Management of telecommunication companies should be highly focused on approaches that are innovative enough to identify new market opportunities that will lead to market dominance.
2. Organization should enact market sensitive oriented strategies to the extent that they can proactively provide for emerging customer demand. To achieve maximum productivity, management of telecommunication firms should enact policies for continuous training and development that will sustainably enhance the entrepreneurial potentials of the workforce.

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