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INTRAPRENEURIAL ORIENTATION AND BUSINESS PERFORMANCE: A MODERATING ROLE OF FIRM CULTURE IN QUOTED INDUSTRIAL GOODS MANUFACTURING COMPANIES IN NIGERIA

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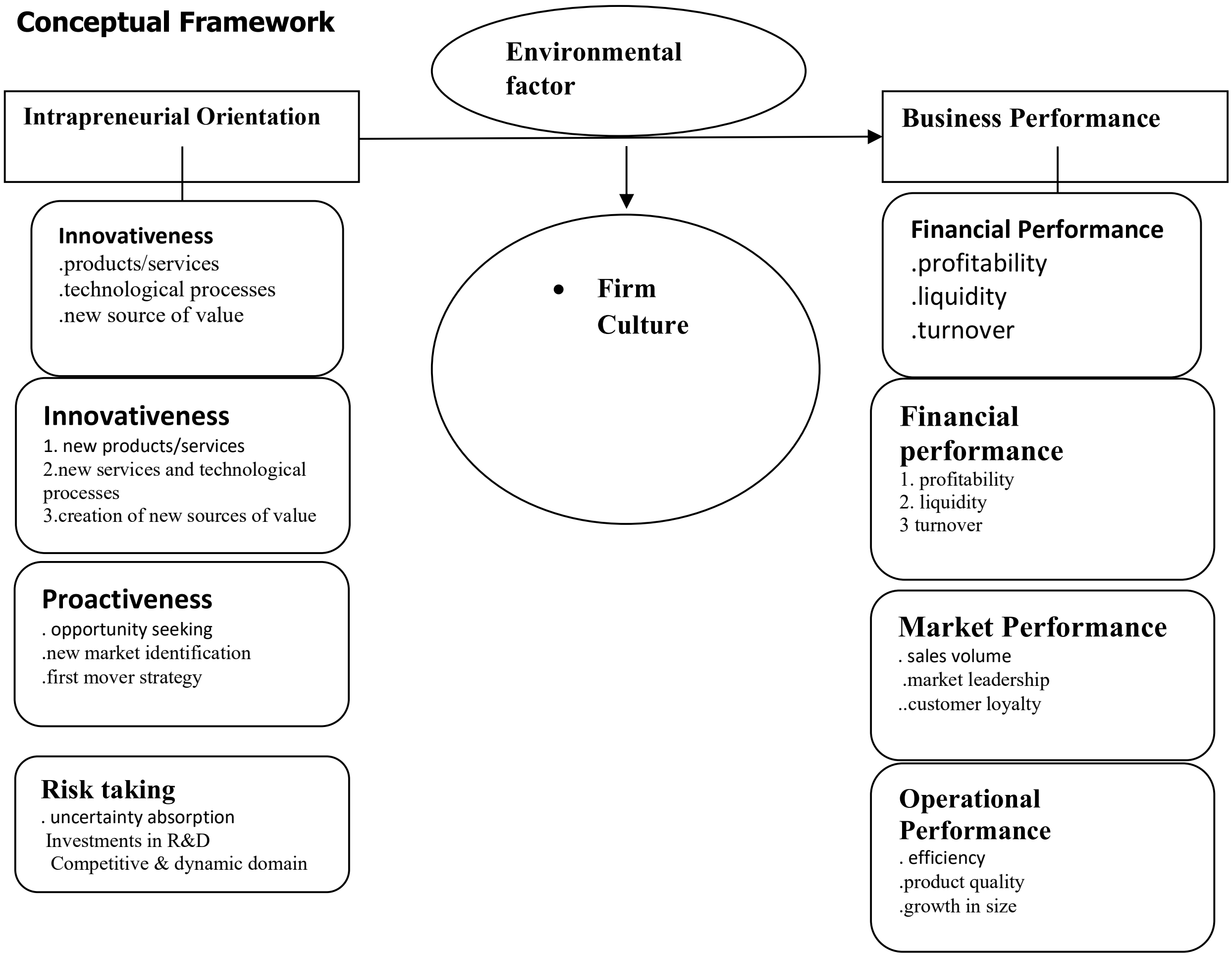
ABSTRACT
The study examined the relationship between Intrapreneurial Orientation (IO) and Business performance (BP) of quoted Industrial Goods Manufacturing Companies in Nigeria. Innovation, proactiveness and risk taking were adopted as dimensions for IO, while financial performance, market performance and operational performance were measure for BP. The study concluded that intrapreneural orientation helps organizations generate new business growth and organizations that have embraced intrapreneurship, will achieve higher financial returns, increased productivity, more innovation and higher levels of employee engagement. The study recommends that managers in listed manufacturing companies in Nigeria should periodically introduce new products and new services to improve the financial performance of the company. This can be achieved by introducing new machines, new methods or processes for an efficient and improved productivity to enhance better performance.

Keywords: Intrapreneurial, Orientation, Business Performance, Firm Culture

INTRODUCTION
There has been a rise in the acknowledgment of the employee as an intrapreneur, a person who is able to generate value for an organization by taking advantage of possibilities (Ma, Liu & Karri 2016). Intrapreneurial Orientation refers to the inclination of workers to behave in an intrapreneurial way (IO). Risk-taking tendency, innovativeness, and proactiveness are the most typical characteristics of IO (Bolton & Lane 2012; Matsuno, Mentzer, and zsomer 2016; Sinha & Srivastava 2015).Entrepreneurial activity by individuals or organizations is a key economic mechanism for the exchange of knowledge about goods and services (Shane & Venkataraman, 2015). The study of intrapreneurship and its impact on business performance is very significant since it reflects the circumstances of competitive advantage in the setting of enterprises.
This definition from Sharma and Chrisman (2015) defines intrapreneurship as the act of someone or group of someone working in an existing organization to start a new one or revitalize or innovate that one already exists. Using innovative new goods, services, or processes, organizations may reenergize and revive themselves via the implementation of these procedures. This leads to increased revenue and profitability (Zahra, 2016; Zahra & Covin, 2015; Miles & Covin, 2002). "Intrapreneurship is the set of strategies and practices undertaken by a company to promote, cultivate, and manage the entrepreneurial competencies in the organization in order to create the context conditions that make it feasible to develop new ideas and business projects or renew key ideas upon which the company had been founded," as defined by Bieto (2018) (p. 3).
According to Antonic and Hisrich (2015), Intrapreneurship is characterized by its substance, which comprises aspects based on the Schumpeterian innovation notion, a building component of entrepreneurialism. New goods and services, markets, administrative processes, as well as fresh ways of organizing and dealing with rivals may all be considered as innovations in the widest sense. This includes a company's search of innovative or new solutions to problems it faces. An intrapreneurship is an employee initiative from below in the company to attempt something new; an invention generated by subordinates without being asked, anticipated, or sometimes even granted permission by senior management to do so.

The notion of intrapreneurship orientation (IO) has been widely studied and a link has been formed between IO and growth, although IO has gotten much less attention, especially in the African contexts. The paucity of information on IO in Nigeria's manufacturing sector is exacerbated by the country's low socio-economic conditions, which include high unemployment, poverty, and sluggish economic growth rates. The Nigerian economy has a lot of promise if it can cultivate a pool of high-growth manufacturing sub-sectors, but it's not clear which IO characteristics favorably affect internal company performance indicators. The goal of this research is to analyze the link between the indicators of intrapreneurship orientation and the metrics of business performance of listed industrial products manufacturing businesses in Nigeria.

Conceptual Framework



Concept of Intrapreneurship

Pinchot created the notion of intrapreneurship (1985). Boosting entrepreneurial activity inside already-existing firms is how Pinchot defined it. The prefix intra, meaning inside or within an enterprise, is included into the definition of the term "intrapreneurship" as a whole. Because of this, intrapreneurship has been defined as entrepreneurship inside an existing organization (Menzel, 2017). Employees may be encouraged to take on the role of entrepreneurs inside the organization via intrapreneurship, which aims to bring entrepreneurial traits into the workplace. In its broadest sense, intrapreneurship might be defined as "starting a business while working for someone else". Intrapreneurship, according to Stevenson & Jarillo (2019), is a process through which people inside firms explore possibilities regardless of the resources they presently possess. Doing new things and going against the grain are the hallmarks of intrapreneurship, according to

Vesper (2019). "Emergent behavioral intents or behaviors that deviate from the traditional manner of conducting business," Antoncic and Hisrich (2015) describe it as.
Intrapreneurship is the same as entrepreneurship for firms that are already in existence. An Intrapreneur drives innovation inside a business, just as an entrepreneur does in the marketplace. As Dan Hawthway(2004) puts it, "Intrapreneurship is all about starting new businesses and bringing about change from inside the company." "Intrapreneurship" is defined by Bieto (2008) as a systemic approach to developing, nurturing, and managing a company's entrepreneurial competencies in order to create a conducive environment for launching new business ventures and initiatives, as well as revitalizing long-standing company principles. Using the Schumpeterian innovation notion as a cornerstone, Antonic and Hisrich (2013) defined Intrapreneurship as a kind of entrepreneurship. New goods and services, markets, administrative processes, as well as fresh ways of organizing and dealing with rivals may all be considered as innovations in the widest sense. This includes a company's search of innovative or new solutions to problems it faces.
There are seven aspects of Intrapreneurship that Jordon (2018) has highlighted.
Ideas, inventiveness, and a willingness to take risks are all characteristics of innovation. Being proactive is anticipating difficulties, changes or requirements in the future and taking action to deal with them. Entrepreneurship: the creation of a new company or business unit inside an existing business structure. Taking a leap of faith and putting one's money where one's mouth is. Reformulating strategic planning and reorganizing the company are both examples of organizational self-renewal. The term "autonomy" refers to a person's ability to take control of his or her own life. Efforts to gain admission or enhance the organization's position and value are aggressively pursued. A research assessment by Quesada, Onaindia, and Laburu (2011) found Block and MacMillan (2013) to have identified six features of Intrapreneurship. - New to the company is an activity called "intrapreneurship."
•It is promoted and developed in the organization.
•It is more hazardous than the regular activity of the organization
•It implies more uncertainty than the regular activity of the organization
•It will be operated as a separate business in the future.
•Intrapreneurship aims is to increase sales, benefits, productivity or quality Understanding what Intrapreneurship is can be a starting point for igniting growth and innovation in organizations.

Business Performance

Business performance is often described as the capacity to meet the needs of a company's most important stakeholders, and it must be evaluated in order to quantify an organization's success.
What happens in the market is driven by what business owners do and how they do it. To put it another way, if customers want the company's goods or services, it will be successful. Because of this, the success of a business depends on the performance of the company's leaders and the reactions of the company's internal and external environments. Performance as an entrepreneur is separated from that of a business under this concept. Unexpected or uncontrollable occurrences might have a negative impact on an entrepreneur's company even if the entrepreneur is doing well. Because of the intense competition or because of a political decision, a company may not be able to extend its operations. It is more rational to describe entrepreneurial performance as the particular duties that can or should be managed, since an entrepreneur can never control all aspects impacting firm success. The capacity to either survive or develop a business is used to evaluate its overall success in this country. Entrepreneurship is associated with increased revenue. As a sign of a company's long-term viability, survival isn't enough on its own. Financial Performance, Sales Growth, and Productivity are the metrics used in this research.

Proactiveness

Instead of reacting after the damage has already been done, being proactive means anticipating events or taking action that will benefit current and future prospects and requirements. Adopting an opportunity seeker is a sign of a proactive organization. According to Certo, Moss, and Short (2009), the greatest strategy for capitalizing on market opportunities is to adopt a "first mover" mentality. If a company recognizes an opportunity and takes the initiative to act on it, it has the potential to earn significant profits and get valuable exposure (Estanda, 2014). Entrepreneurial orientation indices such as proactiveness, which signifies taking advantage of new chances, getting ahead of the game, and creating new markets or participating in existing ones, is one of the most significant.

There is no company that can be maintained if it is not aggressive, inventive and willing to take on risk that has not been tried. Proactiveness, according to Lumpkin and Dess (2006), is critical for entrepreneurial orientation because of its forward-looking nature. As Senad and Ramo (2015) have argued, proactiveness, innovativeness, and risk taking are components of entrepreneurial orientation that positively affect business performance. Sue et al. (2011) embraced this perspective. The technique and decision-making process utilized by entrepreneurs to enter and succeed in business activities has been characterized as entrepreneurial orientation as a notion (Kropp, Lindsay &Shoham, 2006); (Lumpkim & Dess, 2001) To be accurate, there are three parts to this concept: proactiveness, innovation, and taking risks (Naman & Slevin, 2003). This conclusion was supported by other researchers who found a favorable correlation between a company's ability to take risks and its ability to succeed, as shown by Zhang and Zhang (2012). Entrepreneurial orientation also includes two additional characteristics, according to Lumpkin and Dess (2006): competitive aggression and autonomy. An organization that is proactive is capable of anticipating potential problems and providing prompt solutions before they arise (Dess& Lumpkin, 2005)

Risk Taking

Risk-taking refers to the inclination to participate in actions that have the potential to be damaging or hazardous, while at the same time present the option for some form of consequence that may be regarded as beneficial. Driving quickly or indulging in drug usage would be instances of risk-taking conduct. They may bring up favorable sentiments in-the-moment. However, they may also put you at danger for significant damage, such as an accident. Entrepreneurship is a process in which the entrepreneur develops new jobs and enterprises, new Creative and developing organizations related with risk – taking by new and creative ideas and entrepreneurship discovery of the new possibilities and resources mobilization. It results in offering a new product or service to society. British encyclopedia describes entrepreneur as "a person who establishes and runs a work or economic group and accepts its hazards". The origin of the term entrepreneurship is French. This term is the equivalent of the French word ‟ Enterprendre” and in English to undertake as was translated to Entrepreneurship in English by John Stewart Mill.

In general, entrepreneurs assume four sorts of risk s as follows

Financial Performance

The ability of a company to produce revenue through its principal method of operation is measured in terms of its financial performance. It is also employed as a broad indicator of a company's long-term financial health. In order to evaluate a company's performance, financial ratios may be used to look at a company's productivity, return on investment, economic growth, and production growth (Yalcin et. al., 2012). Over a period of time, a company's financial state is assessed by many indicators of capital adequacy, liquidity, leverage, solvency, and profitability. Performance in financial terms is the company's ability to manage and govern its resources (IAI, 2016). Cash flows, balance sheets, profit and loss statements, and capital changes are all included in the financial statements, which are used by business executives to make financial decisions. As part of a company's financial statements is a company's balance sheet and profit/loss computation, and other financial information, such as cash flows and retained profits; (Didin, 2017). There are a number of ratios that may be used to gauge a company's financial health, including the liquidity, profitability, solvency, efficiency, and leverage ratios, to name just a few. A few examples of profitability ratios include: return on investment (ROI) and return on assets (ROA). Another example is EBIT profit, which is derived from earnings before interest and taxes. For purposes of this metric, the terms "liquidity ratio" refer to the combination of many liquidity measures (Debt to Equity Ratio). These ratios are covered in depth in the economics faculty's course on financial management.

Market Performance

Over a predetermined period of time, sales growth is a metric used to evaluate the success of the sales force in increasing revenue. A company's ability to expand and prosper financially depends on its ability to increase sales. An increase in revenue may always be put to good use for the benefit of the firm and its workers, whether it's via a pay rise, the purchase of new assets, or the development of the company's product range. Negative growth is a bad thing, since it suggests a poor course of action or poor judgments.

Positive Sales Growth is defined as an increase in sales statistics that is greater than the baseline. Positive sales growth is always advantageous to a firm's financial health, and every company aims for it. It is referred to as "negative sales growth" when the current year's profits are lower than prior years'. It's a sign that something went awry, which is why sales are down. When a company's growth is consistently negative, it is forced to make difficult decisions, and the results are typically disastrous. Indicators such as sales growth show that the policies in place are functioning. As long as sales are increasing, it is a good indicator. As long as sales are decreasing, it indicates that something is wrong and has to be fixed. A company's goal is to increase sales since it will result in a higher profit margin. Additionally, it shows that market circumstances are good and that the company's present strategy or approach is working in their favor as sales increase. Maintaining a healthy sales growth is a more difficult undertaking than obtaining it. Negative sales growth is a warning indicator that the organization has to make a shift. If sales are declining, there must be a problem that has to be addressed. As a result, the organization must reevaluate its present rules and teams and reevaluate its goals for the next year. Positive sales growth is a sign of increasing market share, consumer acceptability, and the number of customers using a product or service. It is a sign that the product is well-liked by consumers. The organization must adjust to the shifting market in order to continue to expand positively. It's also a sign that the company's present operations are being restructured to better meet the market's and customers' evolving expectations.

Schumpeter (1934) Theory of New Combinations

Theory of Economic Development, Schumpeter's magnum work, included his theory of entrepreneurship. The focus of the theory is on the mechanisms (processes) that drive economic growth. Schumpeter's theory emphasizes the importance of novel combinations, which he refers to as innovations. Entrepreneurs, according to him, are responsible for bringing together the many components of production into a single entity. Those who hold this perspective see entrepreneurship as a vital part of the economic process, a pivot on which everything else rests. As he sees it, there are two types of combinations: the ones that already exist and the ones that are being created. As he sees it, there are five different kinds of inventions. A new product or service, a new manufacturing process, a new market, a new supply of raw materials, and a new organization in any industry are examples of these things.

Entrepreneurship, according to Schumpeterian theory, is a process of "creative destruction" that culminates in new ideas. As a result, the entrepreneur is a game-changer. The emergence of a new economic system is made possible by the establishment of a new combination. His argument that innovations are not new combinations was also disputed by him. The reason for this is that innovations are economically irrelevant until they are put into practice (i.e. converted into socially valuable items).

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Firm Culture

For the most part, culture refers to the common ideas, values, and conventions that guide the behavior of its members. Cultural assumptions and conventions are passed down from industry to industry, as well as from the larger economy and society as a whole. Most businesses don't even notice the inherited assumptions and conventions since they're taken for granted as fact, the foundation of how things work and how things are designed.

Organizational values and beliefs are the foundation of company culture, according to Kreitner and Kinicki(2001). There was also the argument that an organization's culture affects the performance of its personnel as well as their general ethical conduct. As a result, management is required to create an environment in which high performance benefits the organization as a whole as well as the individual employees who make up its workforce. An organization's culture is rooted in its philosophical foundations: its employees' attitudes, beliefs, and values. People's attitudes, sentiments, and the chemistry and vibration of the work environment are all affected by it (Waterman 2002).

An organization's culture is made up of five components: language, symbols, patterns of behavior, fundamental underlying beliefs and subcultures, according to Ottih 2017. It is exhibited in five areas: norms, corporate values, organizational atmosphere, management style, structure and system.

One of the most essential aspects of an organization's economic success is its corporate culture, which has much more influence than any other feature. An organization's culture is all about how it is implemented and how orientation is truly attained. Schneider (2000) argues that if a concept doesn't mesh with the company's culture, it won't operate in the real world. Consequently, even if a company has a brilliant plan, it will either stall or fail if its culture is not in sync with and supportive of it. When it comes to a company's strategy, it's important to remember that it may be either unit/functional or corporate in nature; this study focuses on the latter.

As a necessary first step in achieving high performance standards, the company culture at a given workplace should obviously be suited for fostering a sense of corporate entrepreneurship. This will be required if the organization's management wants to see development. Every orientation organization has a core culture that serves as the foundation for the company's overall success. This is the foundation upon which the organization's operations may be built if it is to be successful. It indicates that alignment between the organization's strategy and its core leadership practices is crucial for the core culture. Based on Collins and Porras (2007; Schneider 2000), it is critical to integrate core culture and leadership with strategy in order to achieve organizational effectiveness, which is an indicator of company success.

CONCLUSION

As a result of our research, we believe that future studies in Nigeria will pay more attention to aspects associated with intrapreneurial orientation and business performance. According to the findings of this research, the association between business success and innovativeness and risk-taking is extremely substantial, and contextual variables such as organizational size do not attenuate this relationship. However, it was shown that the link between intrapreneurship and corporate performance is influenced by organizational culture.

RECOMMENDATIONS

Deriving from the findings of this study, the researcher recommends as follows;

1. To increase the financial performance of the listed manufacturing businesses in Nigeria, managers should provide new goods and services on a regular basis.
2. In order to boost productivity and performance, managers of the mentioned manufacturing organizations should constantly modify/upgrade their processes for efficiency and bring in new machinery, introduce new techniques or processes, and so forth.

3. Creating a unit for new business opportunity detection, identifying inventive individuals, and rewarding them suitably for these would help to improve the company's financial performance.
4. To increase the company's market and financial performance, managers of industrial goods manufacturing enterprises should constantly guarantee that their companies are among the first to introduce innovative processes and new products/services in the industry.

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