

Strategic Entrepreneurship and Organisational Performance of Selected Agricultural SMEs in Lagos, Ogun and Oyo States Nigeria

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Abstract

Small and Medium Enterprises in the agricultural sector play crucial roles in achieving food security in Nigeria. They are however faced with a lot of challenges which include lack of innovation, low productivity, and inability to meet performance targets. Few studies have been conducted on the effect of strategic entrepreneurship on organizational performance of SMEs in the agricultural sector with most scholars rather concentrating on competitiveness of SMEs and economic growth. This study examined the effect of strategic entrepreneurship on performance of SMEs in Lagos, Ogun and Oyo States in Nigeria's Agricultural sector. The study adopted survey research design. The population comprised 1152 owner/managers of selected SMEs in the agricultural sector of Lagos, Ogun and Oyo states, Nigeria. A sample size of 376 was determined using Rao soft sample size calculator. Data were collected using an adapted validated questionnaire. Cronbach Alpha reliability coefficients ranged from 0.81 to 0.97. The response rate was 96%. Data collected were analyzed using descriptive and inferential statistics. The Findings revealed that. Strategic entrepreneurship had a significant effect on social value creation ($\text{Adj.}R^2 = 0.554$, $F(5355) = 90.505$, $P < 0.05$). Strategic entrepreneurship had a significant effect on customer satisfaction ($\text{Adj.} R^2 = 0.280$, $F(5355) = 28.983$, $P < 0.05$). The study concluded that strategic entrepreneurship had effect on organizational performance of SMEs in the agricultural sector of Lagos, Ogun and Oyo states. The study recommended that SMEs in the agricultural sector should adopt strategic entrepreneurship practices to optimize performance in terms of social value creation and customer satisfaction

Background to the Study

Small and medium-scale enterprises (SMEs) play key roles in transition and developing countries and have increasingly become a powerful engine for both economic growth and social development. Despite the contributions of small and medium businesses to every economy, small businesses are facing several challenges that hinder their general performance. In Asia as well as other parts of the globe, SMEs are faced with difficulties such as low capacity, poor market performance, declining profitability, inconsistency in government policies, access to financial support and infrastructural deficiencies.

In Africa, the performance of SMEs has become a key issue in contemporary times. Small and Medium Enterprises face the constraints of technological backwardness, inadequate human resource skills, weak management systems and entrepreneurial capabilities, unavailability of appropriate and timely information, insufficient use of information technology, poor product quality, and low level of performance (Makanga & Paul, 2017). Small and Medium Enterprises across Africa are considered less strategically oriented than those of developed countries. In Kenya, despite the critical role played by the SMEs in the country, most of the new businesses are faced with many challenges where over 90% of the businesses fail at their third year (Burugo & Owour, 2017). Further, Koech and Were (2016) observed that in Kenya, very few enterprises have grown into large formal organizations, an adverse scenario that is apparently common among small and medium enterprises. In Botswana, research has found that despite the strategic role that SMEs play in the national development, their performance is still marred by a number of factors that threaten their survival (Majama & Magang, 2017). Research indicates that SMEs in Ghana encounter problems related to leadership, decline in profitability and low market share, consequently, these challenges have led to the inability of SMEs to record higher performance (Majama & Magang, 2017).

In Nigeria, in a bid to diversify the economy by ensuring a shift from crude oil export as a major source of government revenue to an industrial and service driven economy, concerted efforts in terms of policy guidelines and interventions have been initiated and implemented by successive governments at all levels to accelerate the growth and viability of the SME sector. Agencies such as Small and Micro Enterprise Development Agency (SMEDAN), and the Bank of Industry, for instance, were established to provide technical support and low interest loans, while the Small and Medium Enterprise Industries Equity Investment Scheme (SMIEIS) mandates commercial banks to invest at least 10% of their pretax profit in SMEs. In 2014 the Central Bank of Nigeria (CBN) launched 220 Billion Naira SMEs intervention fund. However, despite numerous efforts by successive governments and other stakeholders, majority of newly established SMEs fail to survive their first two years, while existing ones are either closing or operating at sub-optimal levels. This assertion is corroborated by Abosede, Obasan, and Alese (2016), who posited that the failure rate for start-ups is high. This has resulted in the poor performance of SMEs as an instrument of economic growth and development in Nigeria (Abosede, *et al.*, 2016). The National Bureau of Statistics states that the agricultural sector in the first quarter of 2018 grew by 3% (year-on-year) in real terms, a decrease of

0.38 points from the corresponding period of 2017 and also a decrease by 1.23 percent points from the preceding quarter. The contribution of agriculture to GDP also declined from 26.13 percent to 21.65 percent in Q4 2017. It fell by 3.0 percent in 2018 compared to 4.2 percent in Q4 2017 (NBS, 2018).

For organisations to stay ahead of the competitive business atmosphere and unprecedented changes in today's business environment, SMEs need to employ strategic entrepreneurship practices in order to achieve profitability, greater performance, efficient operations and cost effectiveness (Soininem, 2012). As a result of this unpredictable global business environment, organisations have to change and develop strategic entrepreneurship ideas, making strategic entrepreneurship plans that are flexible to changes in the global business environment and build business ideas that are currently non-existent in the industry where the organisation operates (Ahmed & Mukhongo, 2017).

Strategic entrepreneurship (SE) is an emerging concept that represents the intersection of strategic management and entrepreneurship (Olawoye, 2016; Soininem, 2012). The need for, and the ability to wade through environmental uncertainties have encouraged management of firms in the agricultural sector, to observe the necessity of employing combined entrepreneurship and strategic management concepts, principles and practices in running the affairs of their organisations to engender performance in terms of social value creation, customer satisfaction, market share, profit and sales growth. Different studies argue that discovering and exploiting profitable and business environmental opportunities is the foundation for wealth creation through entrepreneurship (Adeyemi, Isaac & Olufemi, 2017; Amurle, Gakure & Waititu, 2013; Aremu & Adeyemi, 2011), while strategic management examines firms' efforts to develop sustainable competitive advantages as a determinant of their ability to create wealth (Soininem, 2012).

Statement of the Problem

Many studies have investigated the influence of strategic entrepreneurship on firm performances (Abu, Uddin & Shamsuddoha, 2010; Bacq, Hartog & Hoogendoorn, 2014; Kathryn, Jane, & Kathy, 2016; Ozaralli & Rivenburgh, 2016; Pascal & Chris, 2014; Sandeep & Jaiswal, 2016). These researchers identified dimensions of strategic entrepreneurship such as entrepreneurial mindset, entrepreneurial culture, entrepreneurial attitude, strategic leadership, entrepreneurial orientation, nevertheless, studies conducted on the influence of strategic entrepreneurship on social value creation in Nigeria especially as it relates to SMEs in the agricultural sector have been very limited. Scholars such as (Ozaralli & Rivenburgh, 2016; Pascal & Chris, 2014; Sandeep & Jaiswal, 2016) have suggested the need to investigate the role of strategic entrepreneurship elements and how it impacts the environment in terms of social value creation. Additionally, Eniola and Ektebang (2014) noted that SME owners focus on the profit objective regardless of the impact on the environment and this mindset has led to the degradation of many communities where they operate and thus impacting lives negatively. According to World Bank (2014) report, SMEs in Nigeria do not grow into large enterprises and they

collapsed before maturity stage as a result of poor strategic management knowledge of the entrepreneur. Meanwhile, micro-enterprises have been reckoned with for battling several limitations in terms of personal traits and incompetencies among owners that hinder their growth, survival and environmental sustainability (Kathryn, *et al.*, 2016).

Quite a number of research on entrepreneurial culture (Brownson, 2013; Ladanu, 2012; Sun, Yang & Li, 2013; Vargas & Villarruel, 2015;) assessed the effect of entrepreneurial culture on entrepreneurial awareness and firm growth. Ebiringa, (2016); Johl, Bruce and Binks (2011); Karimi and Abedini (2015); Shynet (2014); Tulucea and Yurtkur (2015) among others suggested further studies should investigate the influence of strategic entrepreneurship dimensions on customer satisfaction. SMEs in the Agricultural sector play a crucial role in achieving food security in Nigeria but they face the problems of poor innovation, low productivity, and inability to meet performance targets (Karimi & Abedini, 2015). This problem occurs due to lack of strategic interventions of specific leadership styles to the particular situations at hand (Norzalizah, Yunus, Jabar & Yusof, 2018). This problem is continuously causing loss of customer satisfaction of Agricultural SMEs (Hosseini & Eskandari, 2013; Iqbal, Anwar & Haider, 2015; Nazrol & Nasir, 2013; Norzalizah, Yunus, Jabar & Yusof, 2018).

Objectives of the Study

The main objective of this study is to examine the effect of strategic entrepreneurship on performance of SMEs in Lagos, Ogun and Oyo States in the Agricultural sector in Nigeria. To achieve this main aim, the study:

- i. Evaluated the effect of strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) on social value creation of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States.
- ii. Determined the effect of strategic entrepreneurship elements (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) on customer satisfaction of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States.

Research Questions

The study answered the following questions:

- i. How do strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) affect social value creation of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States?
- ii. What are the effects of strategic entrepreneurship elements (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) on customer satisfaction of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States?

Hypotheses Development

There are many studies carried out on the area of strategic entrepreneurship elements and their effect on social value creation but their findings are contradicting. The reason for the contradiction is based on the level of entrepreneurial mindset adoption by different firms from different countries. Frank, Kessler and Fink (2010) established that entrepreneurial mindset positively influences social value creation. Gautam (2016) found that dimensions of entrepreneurial mindset were positively correlated with business performance measured in terms of growth, profit and value creation. He further established that entrepreneurial mindset is not only essential for the small and medium size firms for survival and growth but it also affects the growth of the society in terms of social development. Elumah, Shobayo and Akinleye (2016) found that entrepreneurial orientation exerts positive effect on corporate social responsibility.

On the other hand, other studies have established that entrepreneurial mindset is not too critical to firms in high growth industries with sizable financial capital but to firms that are facing severe problems in terms of limited finance and stable environment (Cuervo, Ribeiro & Roig, 2015). Kraus, Rigtering, Hughes and Hosman (2012) investigated the effect of entrepreneurial mindset on firm profitability and market share during periods of economic crisis. Their study revealed that entrepreneurial mindset was significant to profit and market share but negatively related to social value of the SMEs. Lackéus (2013) in deconstructing the relationship between entrepreneurial culture and business performance at the early stage of firm growth suggested that uniform effort in all strategic entrepreneurship dimensions do not generate consistent gains in social responsibility of SMEs. In emerging young firms however, higher levels of proactiveness and innovativeness are correspondingly associated with higher levels of performance. He found that risk taking dimension has a negative relationship with social value and that collectively, entrepreneurial orientation (EO) dimensions do not have direct influence on business performance. In the light of these previous findings, this study hypothesized that:

Ho₁: Strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) have no significant effect on social value creation of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States.

Yu (2012) examined the interactive effect between entrepreneurial culture on firm performance under customer satisfaction. The study confirms that entrepreneurial attitude positively affects customer satisfaction. He further established that the interactive effect of strategic flexibility suggests that entrepreneurial culture has a stronger influence on firm performance when strategic flexibility is high than when it is low, indicating that strategic flexibility enhances the positive relationship between entrepreneurial culture and firm performance. Bae, Qian, Miao, Fiet (2014) have suggested that entrepreneurial culture enhances ability to adjust strategic plans to rapidly changing market conditions, as a valuable strategic tool for those firms facing uncertain

and complex markets which in turn is expected to result in continuous improvements in sales, customer value, and sustainable competitive advantages. Biswas (2015) suggests that entrepreneurial culture is positively related to customer satisfaction.

On the other hand, Yu (2012) found that entrepreneurial culture is not significantly associated with customer satisfaction except with the presence of entrepreneurial orientation when it enhances the positive relationship between entrepreneurial orientation and firm performance. Therefore, it is hypothesized that:

Ho₂: Strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) have no significant effect on customer satisfaction of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States.

Literature Review

Strategic Entrepreneurship

Past definitions of entrepreneurship have varied in both content and focus, often placing emphasis on individual characteristics, organisational attributes or the practices of either the individual or organisation in business strategy and process. Scarborough (2012) argues that entrepreneurship is about creating something new in an uncertain environment and for the purpose of profit. (Scarborough, 2012) Many definitions of entrepreneurship highlight the importance of seeking profits. However, Barringer and Ireland (2015) claim that entrepreneurship is about pursuing and recognizing opportunities and putting useful ideas into practice. Harvard University defined entrepreneurship as the pursuit of opportunity beyond controllable resources. Scarborough (2012) and Butler (2006) also mention uncertainty and resources beyond control, which brings the aspect of risk to the concept of entrepreneurship.

The strategic entrepreneurship perspective assumes that combining and balancing advantage-seeking and opportunity-seeking activities is essential for growth-oriented companies. Balancing means that resources are allocated between advantage-seeking and opportunity-seeking activities in a manner in which existing competitive advantages are exploited and new business opportunities are simultaneously explored (Ireland & Webb, 2009). Strategic entrepreneurship started from the economic field (Schumpeter, 1942) and later expanded to the management field (Van, 2013). Strategic entrepreneurship has emerged through a combination of strategic management literature and entrepreneurship literature (Simmons, 2010). Strategic entrepreneurship has traditional roots in a resource-based view (RBV) (Ireland, Hitt & Simon, 2003), and therefore, the strategic aspect is somewhat overemphasised; consequently, the definition of entrepreneurship in strategic entrepreneurship tends to neglect the role of the entrepreneur in creating new opportunities for the company. Advancing the understanding of entrepreneurial activities in strategic entrepreneurship by introducing three alternative theoretical perspectives: critical realism (Fleetwood, 2005; Kitching & Rouse, 2014), nominalism (Korsgaard & Neergaard, 2010) and structuration (Sarason,

Dean, & Dillard, 2006) could in turn enhance the knowledge of opportunity-seeking activities in small businesses.

Strategic Entrepreneurship which plays an important role in a highly turbulent environment, integrates strategic functions with entrepreneurial actions. The focus on opportunities is a good basis in order to describe the relationship between entrepreneurship and strategy. Uncertainty conditions evidence an increase in management risks, a growing difficulty in making predictions, the dilution of frontiers between companies and industries, the emergence of new structural forms, and innovative managerial mindsets (Ajagbe & Ismail, 2015). Due to this competitive environment, the integration between entrepreneurship and strategic management has been increasingly explored by numerous researchers based on the concept of strategic entrepreneurship (Ajagbe, 2014).

Strategic entrepreneurship is therefore defined as the action of simultaneously engaging in the search for opportunities and competitive advantages for devising and implementing entrepreneurial strategies that create wealth (Luke, Kearins & Verreynne, 2011). The integration of entrepreneurship and strategic management knowledge is strategic entrepreneurship (Ireland, Hitt & Sirmon, 2003).

According to Lackéus (2016), strategic entrepreneurship is the action of simultaneously engaging in the search for opportunities and competitive advantage for devising and implementing entrepreneurial strategies that create wealth. Therefore, strategic entrepreneurship involves opportunity-seeking and advantage-seeking behaviours that result in superior firm performance (Ireland, Hitt & Sirmon, 2003). In addition, Kyrgidou and Hughes (2010) describe the nature of strategic entrepreneurship in similar terms by defining it as a process that facilitates firm efforts to identify opportunities with the highest potential to lead to value creation, through the entrepreneurial component and then to exploit them through measured strategic activities, based on their resource base. Kuratko (2007) and Kuratko and Audretsch (2009) among others, suggests that strategic entrepreneurship focuses on how organizations renew and create change (adapt or are proactive) by exploiting opportunities. Organizations therefore create wealth (growth and profitability) by exploring opportunities in their internal or external environment and then develop competitive advantages to exploit these opportunities (Hitt, Ireland, Camp & Sexton, 2001).

Entrepreneurial Mindset

The term “entrepreneur mindset” is explained as an “individual way of thinking about business and its opportunities that capture the benefits of uncertainty” (Dhliwayo & Vuuren, 2007: 128). Entrepreneurial mindset is simply defined as the feelings and the belief of a particular ability to think out of the box (Lackéus, 2016). Setting up an entrepreneurial mindset is essential to continue the aggressiveness of economic links and the socioeconomic lifestyle of the entrepreneurs through value and employment (Lackéus, 2016).

Entrepreneurial mindset is both an individualistic and collective phenomenon in that it is important for individual entrepreneurs and for managers and employees in established firms to think and act entrepreneurially (Covin & Slevin, 2002). An entrepreneurial mindset indicates a way of thinking about business and its opportunities that capture the benefits of uncertainty (Dhliwayo & Vuuren, 2007). According to Senge (2007), it portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities.

Popoola (2014) learned that entrepreneurial mindset offers potential insights to numerous situations in understanding entrepreneurship in terms of opportunity recognition, entrepreneurial action, new venture formation, business performance, etc. Entrepreneurial mindset is the inclination to discover, evaluate, and exploit opportunities. According to Kraus and Meier (2016), entrepreneurial mindset is about creativity, innovation and taking opportunities that leads to organisational wealth creation and success and that this type of mindset enables entrepreneurs to make realistic decisions when faced with uncertainties. Creativity is a means to unlock the entrepreneurial potential of individuals, entrepreneurs and organisations, since new ideas and approaches are key ways of promoting an entrepreneurial culture (Kraus & Meier, 2016). Entrepreneurial mindset is a way of thinking about business that focuses on, and captures the benefits of, uncertainty (McGrath & MacMillan, 2000).

Entrepreneurial Culture

The concept of entrepreneurial culture has existed for decades, described as an organizational culture embodying and championing entrepreneurial characteristics and attributes. These characteristics have included the elements one would expect to see among entrepreneurs as individuals (Wong, 2014).

Entrepreneurial culture is a term derived from two words 'entrepreneurial' and 'culture'. Zouhayer (2013) define the term entrepreneurial as an adjective describing how the entrepreneur undertakes what they do. The author asserted that to use this adjective suggest that there is a particular style to what entrepreneurs do. Atherton (2004) defined being entrepreneurial as a behaviour that can be demonstrated and manifested regardless of the nature of involvement in an organization. Brownson (2011) defines culture as an attribute, values, beliefs, and behaviour which can be learned or acquired by man from one generation to another, from one individual to another, from one group to another as long as one is a member of the society and it has the ability of distinguishing one group from another. Therefore the nurturing of certain attributes, values, beliefs and behaviour indicates an attempt to foster a certain type of culture.

Entrepreneurial culture is an integral part of the entrepreneur and therefore, it is assimilated as a powerful entrepreneurial tool.

According to Nhuta and Kapofu (2015), a culture of entrepreneurship is one in which the search for venture opportunities permeates every part of the organization. Entrepreneurial culture is a condition in which new ideas and creativity are expected,

taking risks is encouraged, failure is tolerated, learning is encouraged, innovations about product, process and management are defended and a continuous change is accepted as the carrier of opportunities (Dogan, 2015).

According to Naranjo-Valencia, Jimenez and Sanz-Valle (2011), entrepreneurial culture is a determining key of the strategy of innovation, and consequently, organisations should support values and standards according to their strategic choice. Entrepreneurial culture as opined by Foss and Lyngsie (2011) is related to entrepreneurial orientation and other firm-level variables which captures the firm's motivation and ability to engage in the discovery of opportunities and the exploitation of those opportunities that are highest in wealth creation. An entrepreneurial culture is typically defined as a “positive collective programming of the mind” (Beugelsdijk 2007: 190) or an “aggregate psychological trait” (Freytag & Thurik, 2007: 123) of the population oriented toward entrepreneurial values such as individualism, independence, and achievement (Draghici *et al.*, 2014).

Entrepreneurial Orientation

Entrepreneurial Orientation refers to the strategy making processes that provide organizations with a basis for entrepreneurial decisions and actions (Wiklund & Shepherd, 2003). Entrepreneurial Orientation represents the policies and practices that provide a basis for entrepreneurial decisions and actions. Thus, Entrepreneurial Orientation may be viewed as the entrepreneurial strategy-making processes that key decision makers use to enact their firm's organizational purpose, sustain its vision, and create competitive advantage. Most of the authors agree that entrepreneurial orientation can positively affect the firm's growth (Islam, Kjallquist, Moliner, Zajac, Fan, Lonnerberg & Linnarsson, 2011) and has a positive effect on firm performance (Gudmundson & Lechner, 2014; Kraus, 2013).

Anderson, De Bruijn, Angus, Gordon and Hastings(2009) define entrepreneurial orientation as a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies, and firm behaviours that are entrepreneurial in nature. According to Aliyu, Rogo and Mahmood (2015), Entrepreneurial orientation is the administrative and the decision-making activities which would lead to some new developments in the small business. Moreover, the entrepreneurial orientation has created the positive impact in the organizational performance of small and medium enterprises. Entrepreneurial orientation refers to the processes, practices, and decision making activities that lead to the development and delivery of new and innovative products or services that can differentiate a firm from others in the market (Naldi, Nordqvist, Sjoberg & Wiklund, 2007).

Zahra (2008) argues that entrepreneurial orientation reflects the firm's ability to seek out and exploit new opportunities. Entrepreneurial orientation is the individuals' propensity to engage in innovative, proactive and risk taking behaviour to start a new venture. Ajagbe (2014) and Ogbari *et al.* (2016) posit that Innovation is a characteristic for the success of firms in today's competitive business environment. Covin and Wales (2012)

argue that entrepreneurial orientation construct involves sustained behavioral patterns and dispositional elements exist because they ensure stability of behavioral patterns. Entrepreneurial innovation can be defined as the willingness to support creativity and experimentation in the introduction of new products or services and the use of technological leadership and research and development (R&D) in developing processes (Lumpkin & Dess, 2001).

Five dimensions: autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness have been used for characterizing and distinguishing a firm's entrepreneurial orientation (Deepa, Babu & Manalel, 2016). The firms in emerging markets facing hostile and extremely uncertain competitive situations are faced with increased pressure to be more innovative and entrepreneurial more than ever before. Based on Miller's (1983) conceptualization, three dimensions of entrepreneurial orientation have been identified and used consistently in the literature: Innovativeness, risk taking, and proactiveness. Innovativeness is the predisposition to engage in creativity and experimentation through the introduction of new products/services as well as technological leadership via R&D in new processes. Risk taking involves taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in uncertain environments. Proactiveness is an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competition and acting in anticipation of future demand. Entrepreneurial orientation generally involves a willingness to innovate, engage in risky exercises, take self-directed actions and be more proactive and aggressive in exploiting new opportunities in the marketplace (DeepaBabu & Manalel, 2016). Research has also shown that companies with entrepreneurial orientation can respond to challenges effectively, grow faster and prosper in a competitive and dynamic environment (Anderson & Eshima, 2016).

Organizational Performance

Improving organizational performance is considered an essential requirement of strategic entrepreneurship, and as a result organizations tend to invest most of their efforts to improve their performance (Obeidat, El-Rimawi, Masa'deh, Maqableh, & Al-Jarrah, 2013; Tseng, & Lee, 2014). The potential success of an organization depends to a large degree on its performance, which relates to its ability to effectively implement strategies to achieve organizational objectives (Al-Dmour, Obeidat, Masa'deh, & Almajali, 2015). The classification of organization performance emerged as an implement and measurement that are used to evaluate the success of organizations, as to create and deliver their worth to both of their internal and external shareholders (Antony & Bhattachatyya, 2010).

Organizational performance refers to a concept that measures a firm's position in the marketplace and the firm's ability in meeting its stakeholders' needs (Lo, Mohamad, Ramayah, & Wang, 2015). According to Slack, Chambers, and Johnston (2010), employee performance can be known as the degree to which the operation fulfils the performance

objectives (primary measures) and meets the needs of the customers (secondary measures) (Slack, Chambers, & Johnston, 2010).

Organizational performance reflects the way an organization takes advantage of tangible and intangible resources to achieve its goals (Wheelen & Hunger, 2015) and the culmination of an organization's working process and activities (Robbins, & Coulter, 2007). Nnabuike (2009) defines organizational performance as setting up a structure or mending an already existing one to suit the organizational environment and the demands of technology. Moullin (2007) identified organizational performance as, "a measure which is used by organizations so that they are able to manage their efficiency well, and deliver their worth to shareholders and clients. Cho, and Dansereau (2010) define organizational performance in relation to the organization's goals and objectives. Tomal and Jones (2015) refer to organizational performance as the actual results or outputs of an organization as measured against that organization's intended outputs. Since organizational performance is a multidimensional concept, it seeks to measure companies' achievement of the objectives proposed for different stakeholders in a given period (Richard, Devinney, Yip & Johnson, 2009).

Social Value Creation

Kundu (2009) defines value as a conception, explicit or implicit, distinctive of an individual or characteristics of a group, of the desirable which influences the selection from available modes, means and ends of actions. Values are associated with standards of behaviour (Soanes *et al.*, 2006) as such, entrepreneurial values are those values or standards of behaviour associated with entrepreneurs in which when nurtured can distinguish such individual from others. Value can only be defined by the ultimate customer. And it's only meaningful when expressed in terms of a specific product (a good or a service, and often both at once) which meets the customer's need at a specific price at a specific time.

The creation of value by the company is usually seen from the perspective of the resource-based approach, which points to the role in the process of dynamic capabilities that are developed or acquired – e.g., on the product market in the face of competition (Peteraf and Barney, 2003), in improving efficiency, and in the analysis of concrete sector or organization conditions whose organizational capabilities translate into the creation of value (Ethiraj, Kale, Krishnan, & Singh, 2005). The creation of value on the basis of valuable, rare, and difficult to replace or imitate resources (Talaja, 2012) is defined as the difference between tendencies to pay (the highest value the end user is capable of paying for the product or service) and the cost of taking up the opportunity (the lowest price at which the supplier will sell the required resource) (Krajnakova, Navikaite & Navickas, 2015). Questions of creating value from the resource-based perspective are usually inked with innovativeness (Balka, Raasch & Herstatt, 2014). After all, the objective of innovation is to achieve effectiveness (Cooper, 2011; Fischer, 2011).

Customer Satisfaction

Customer satisfaction is a major factor contributing to the success of any organisation. Customer expectation is important in global competition, according to Krajnakova, Navikaite and Navickas (2015), in marketing literature, customer satisfaction has been considered as a crucial factor influencing customer loyalty (Gerpott, Rams & Schindler, 2001; Kumar, 2015). Winning in today's marketplace entails the need to build customer relationship and not just building the products; building customer relationship means delivering superior value over competitors to the target customers (Krajnakova, Navikaite & Navickas, 2015). Whether an organization provides quality services or not will depend on the customers' feedback on the satisfaction they get from consuming the products, since higher levels of quality lead to higher levels of customer satisfaction (Arokiasamy, 2013).

Customer satisfaction refers to a customer's evaluation of products and services after purchase as opposed to their expectation (Sayani, 2015). These definitions are in line with the cognitive based school of thought that, satisfaction with products and services is a product of pre-purchase expectations and disconfirmation (Oliver, 2010). In other words, if the perceived performance of the product or service exceeds the expectations of the customer, then the result is positive disconfirmation and if the performance of the product is below expectations, it leads to negative disconfirmation (Jamal & Naser, 2002). Positive disconfirmation allows for continuity and growth while negative disconfirmation results in discontinuity and negative word of mouth (Sayani, 2015).

Chang (2010) defines customer satisfaction as a judgment for the difference between the quality of the product or service and customer's own expectation. According to this argument, customers will be satisfied if the quality of the product or service above demands or expectation. On the other hand, if the quality of the product or service below demands or expectation, customer will be dissatisfied. Improving levels of customer satisfaction is important for firms due to the influence customer satisfaction has on economic performance (de Hoog, 2013). Customer satisfaction means that the customers' feeling about their expressed demands or expectation have been fulfilled. Customers will be satisfied if the product or service above demands or expectation. On the other hand, if the product or service below demands or expectation, customer will be dissatisfied (Schmitt, 2003). Customer satisfaction is one of the most important issue concerning business organization of all types, which is justified by the customer oriented philosophy and the principles of continuous improvement in modern enterprise (Arokiasamy, 2013).

Empirical Review

Strategic Entrepreneurship and Organizational Performance

Bratnicka and Bratnicki (2013) examined the link between the two dimensions of organizational creativity and firm performance by evaluating the mediating role of corporate entrepreneurship and the moderating role of environment, seeking to explain the strategic role of creativity in entrepreneurial organizations within dynamic, hostile and complex environment. They found that organizational creativity is associated with

higher level of firm's performance and has a positive relationship with corporate entrepreneurship; and they also suggest that environment will moderate the relationship between corporate entrepreneurship and firm performance.

In another context, a survey conducted by Matzler, Veider, Hautz, and Stadler, (2015), established causality between innovation performances, in a way that innovation in family businesses are more effective than in non-family businesses. The problem is that the decision to implement an innovation brings weight (unwillingness to risk and hesitancy to change). Also Matsuno *et al* (2014) in their study treated tendency towards entrepreneurship in large Japanese corporations (non-family companies). The study found that there is a direct positive correlation between the propensity for entrepreneurship and integration of marketing and R&D functions and there is a direct positive correlation between the propensity for entrepreneurship, business development and favourable financial effects.

Kimuli, Ajagbe, Udo and Balunywa (2016) examined the relationship among strategic entrepreneurship, entrepreneurial orientation, strategic orientation and performance in selected private secondary schools in Wakiso District in Uganda. Findings revealed that there was a positive significant relationship between all the study variables of entrepreneurial orientation, strategic orientation, strategic entrepreneurship and performance. The study recommended that private secondary schools should adopt strategic entrepreneurship behaviour since entrepreneurship and strategic management are concerned with growth and wealth creation. In a similar study conducted by Bakar, Mahmood and Ismail (2015) whose objective was to establish the relationships between entrepreneurial orientation (EO), strategic improvisation and performance of small-medium enterprises (SMEs). The study found that significant relationships exist between EO and performance and also between strategic improvisation and performance.

Chavez (2016) examined the personality characteristics of an entrepreneur and their effects on the performance of a business venture. The study also aims to explain how the personality characteristics of an entrepreneur differ from those of a non-entrepreneur. The theoretical framework was collected from a vast amount of academic sources concentrating on entrepreneurship, entrepreneurs and entrepreneurial personality. The literature review found that the characteristics of an entrepreneur differ from the characteristics of a non-entrepreneur. The study revealed further that the characteristics of an entrepreneur influence the performance of a business venture.

Strategic Entrepreneurship Dimensions and Social Value Creation

The social environment plays an important role in entrepreneurship, but one that is not well understood. This study argues that the social conditions of entrepreneurs, as well as the social nature of opportunities, affect the entrepreneurial process. Hence it is conceptually useful to understand enterprise as socially situated. Although few research studies tried to empirically test the effect of antecedents on social entrepreneurial intentions but these studies are mere replications of each other. The major limitations of

Ernst (2011) research was that in spite of the fact they measure the intention of management graduates of German universities but they fail to capture the type of support they will receive from their university if they opt for social entrepreneurship as a career. This is in accordance with the findings of Hassim, Asmat-Nizam & Abdulrahim, (2011) that university support can prove an important tool in boosting social activities among students at the university level (Kirby & Ibrahim 2011).

In a study by Korsgaard, Alistair and Anderson (2011) which examined the enactment of a socialized opportunity to explore the process of entrepreneurial growth. The study found that a conceptualization of social value creation usefully develops our understanding and challenges the view that economic growth is the only relevant outcome of entrepreneurship. The study revealed that social value is created in multiple forms at different centres and on different levels: from individual self-realization over community development to broad societal impact. The study also found complex interrelations between the different levels and centres, thus, argued that entrepreneurship is as much a social as an economic phenomenon. Likewise, Miller (2012) paid a special attention to compassion in terms of its role in compelling individuals to alleviate others' suffering and found that compassion-driven cognitive ability may directly and indirectly motivate certain individuals to exert greater efforts in creating social enterprises.

Mulgan (2010) found that a burden for a reliable social value reporting is the assumption that social value is objective, fixed, and stable" as opposed to "subjective, malleable, and variable which would create in his point of view better metrics. Karoly (2008) reviewed 39 social initiatives that were analysed by methods of capturing social value. The author found that approaches integrating costs into the evaluation are not well developed and face difficulties among other in the following points: monetization of many important social benefits is rare if ever possible. The so called shadow price, a social benefit of an associated initiative projected with a dollar value, does not consistently capture the complete range of social benefits because of the different nature those benefits.

Strategic Entrepreneurship Elements and Customer Satisfaction

Kabuoh, Ogbuanu, Chieze, Anthony and Adeoye (2017) examined the effect of entrepreneurial culture on the performance of SMEs in Lagos State. The study took a theoretical approach as information was generated through text books, journals, magazines and informed opinions. The result indicated great effect between entrepreneurial culture and performance measured by customer satisfaction of SMEs in Lagos State.

Ojo (2010) states that entrepreneurial culture plays an important role in general performance of an organization and there exists a positive correlation between the entrepreneurial culture and customer satisfaction. Employees would commit to organizational goals only if they deeply involved and understand cultural norms of an organization. Similarly, Ehtesham, Masood and Shakil (2011) got the same results and

propounded that there exist strong positive correlation between entrepreneurial culture and performance management practices and organizational performance is predicted and enhanced through cultural dimensions.

Zhang and Xiancheng (2012) about entrepreneurial culture dimensions and performance of financial and marketing firms in China stated that organizational culture affects performance positively or negatively and it depends upon the cultural types opted by the management in an organization. Out of four cultural dimensions, Adhocracy and Market cultural types were positively associated with market and financial performance, however, Clan and Hierarchy cultural types were negatively associated with the same. The authors stressed that the more the adhocracy and market cultures, the higher the organizational performance. Likewise, according to Momot and Litvinenko (2012), there are many cultural dimensions adopted by managers of different organizations from time to time and all these cultural dimensions do not affect the organizational performance. Similarly, Zafer and Acar (2014) made a comparative analysis between public and private sector hospitals in Turkey and observed that organizational culture affects financial performance in both. The finding revealed a negative correlation of hierarchy culture with the organizational performance.

Pantouvakis and Bouranta (2013) developed a theoretical framework and conducted an empirical study across different service sectors to investigate the inter-relationships between entrepreneurial culture, employee job satisfaction and their impact on customer satisfaction. It also examined an individual-level variable (educational level) to see if it exerts possible moderating effects on the aforementioned relationships. The results confirmed the mediating role of employee job satisfaction on the relationship between entrepreneurial culture and customer satisfaction.

Theoretical Review

Resource-Based View (RBV)

In 1991, Jay Barney presented a more concrete and comprehensive framework to identify the needed characteristics of firm resources in order to generate sustainable competitive advantage. These characteristics include whether resources are: valuable (in the sense that they exploit opportunities and/or neutralize threats in a firm's environment), rare among a firm's current and potential competitors, inimitable, and non-substitutable. Jay Barney's article, 'Firm resources and sustained competitive advantage,' published in the *Journal of Management* in 1991 was widely regarded as the first formalization of the then-fragmented resource-based literature into a comprehensive (and thus empirically testable) theoretical framework. The resource-based view of the firm (RBV) is one of the most widely accepted theoretical perspectives in the strategic management field (Powell, 2001; Priem & Butler, 2001; Rouse & Daellenbach, 2002). Barney (1991) based his articulation of the RBV on two fundamental assumptions: that resources (and capabilities) are heterogeneously distributed among firms and that they are imperfectly mobile. These assumptions co-jointly allow for differences in firm resource endowments to both exist and persist over time, thereby allowing for a resource-based competitive advantage.

According to resource based theory by Barney (1991) ,resources are bundled and leveraged to create competitive advantage, the author further expounded the theory by arguing that the resources of a firm are its primary source of competitive advantage which in turn confers on it performance advantage. Furthermore, resources can be classified into physical capital resources, human capital resources and organizational capital resources. According to Barney (1991), dynamic capabilities follow the theory of RBV of the firm. As a matter of fact, dynamic capabilities can be seen as a complement to RBV approach. According to Teece, Pisano, & Shuen (1990) when referring to RBV in Ambrosini and Bowman (2009), “is not only the bundle of resources that matter, but the mechanism by which firms learn and accumulate new skills and capabilities, and the forces that limit the rate and direction of this process”. In this way, they propose an interesting definition of dynamic capabilities as follows: “the firm ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments” (Ambrosini & Bowman, 2009:30).

While RBV is one of the most respected theoretical frameworks in strategic management, a number of criticisms were levelled against the resource-based view theory (Foss & Knudsen, 2003; Kraaijenbrink, Spender & Groen, 2010). One of the primary critiques of Barney's (1991) expression of the RBV over time has been its rather static nature. These criticisms include criteria for resource sustainability (Priem & Butler 2001, Teece 2007); the understanding of how competitive resources actually create value (Sirmon, Hitt & Ireland 2007); the possible inappropriate choice of research design (Armstrong & Shimizu 2007, Hoopes & Madsen, 2008, Newbert 2007), possible generalisability of research findings (Lockett, Thompson & Morgenstern 2009) and lastly, ascertaining the presence of a chain of causality from the moment resources are deployed to the generation of the firm's performance (Armstrong & Shimizu 2007, Newbert 2007).

In support of RBV, Markman, Espina and Phan (2004) focused on patents as valuable and rare resources. By linking patent database information with financial accounts from 85 publicly traded US-based pharmaceuticals, they tested whether inimitable and non-substitutable patents lead to superior performance. The inimitability of patents is obtained from the legal protection given by the government. This prevents other firms from simply imitating the first mover. The non-substitutability of patents is obtained when it becomes too expensive to invent around the original patent. The results from their research showed that inimitability significantly leads to superior performance while non-substitutability doesn't lead to superior performance. Important to mention is that the generalizability of these results is questionable as they focused on patents only. Other supporters include Grant (2010), and Brahma and Chakraborty (2011).

Dynamic Capabilities Theory (DCT)

This theory was proposed by Eisenhardt and Martins in 2000. Organizations do have unique combinations of different organization capabilities which makes firms different from others and these resources were built over time and future actions of the organization usually depends on the capabilities acquired in the past. (Dosi & Bassanini,

2001) According to Barney (1991), dynamic capabilities complements the theory of RBV of the firm. According to Teece, Pisano, & Shuen (1997) propose an interesting definition of dynamic capabilities as follows as the firm ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. It is not only the bundle of resources that matter, but the mechanism by which firms learn and accumulate new skills and capabilities, and the forces that limit the rate and direction of this process.

Amit and Shoemaker (1993) suggested that resources do not contribute to sustained competitive advantages for a firm, but their capabilities contribute towards gaining competitive advantage. The capability-based perspective suggests that a change in the capabilities of the firms alters its value creation potentials and consequently its performance. Firms are able to achieve competitive advantage through the unique resources configurations in a way that they cannot be imitated, Barney (1991). Dosi and Bassanini, (2000) identified that the capabilities are the vital link of transformation, Grant (2010), argued that capabilities are the source of competitive advantage while resources are the source of capabilities, Like a good cake this happens when they are combined with the ingredient of strategic leadership, as Grant (1991) puts it, as they build and nurture distinctive capabilities needed superior value creating marketing opportunities.

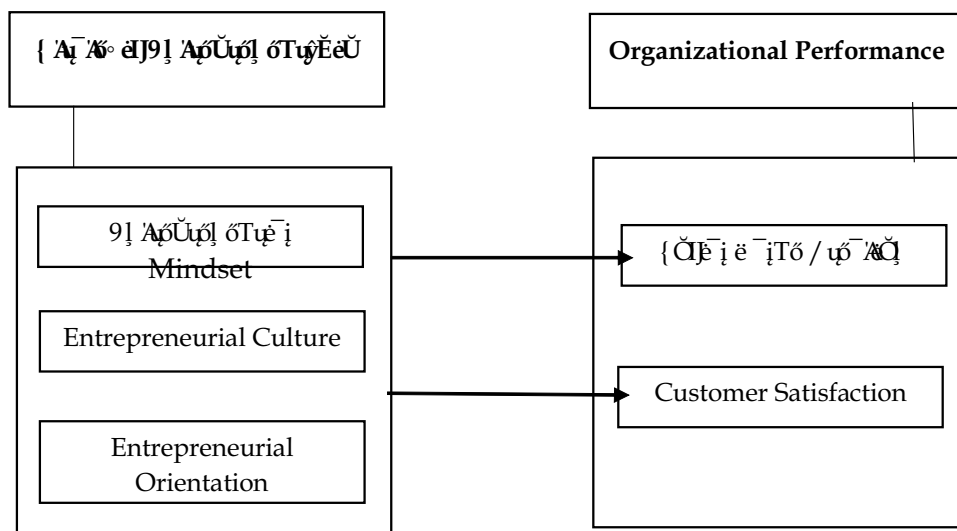
Dynamic Capabilities theory was expanded on two fundamental issues: first, was that the firms have the ability to renew competences so as to adapt to changes in the business environment and the second being the ability of strategic management to use these competences to match the requirements of the environment (Teece, Pisano & Shuen,1997). According to Eisenhardt & Martin, (2000), dynamic capabilities are a major source of sustained competitive and contributing factor in competitive advantage. The theory was a response to the question of how and why some firms seem to create and sustain competitive advantage as compared to others in dynamic markets. Dynamic capabilities suggest that intangible assets of the firm like knowledge, employees' skills can be reconfigured into routines to create responsive capabilities In essence, the theory made use of competences that are unique to firms to gain competitive advantage by explaining how these competences are developed, deployed and protected by the firm.

Schumpeterian Theory on Innovation

Schumpeter theory of Economic Development on Innovation was propounded by Schumpeter (1949). The theory believes that individuals possess mental and creative ability to convert innovative ideas to economically viable products or services that meet the demands of the people. This assertion is premised on the fact that business environment changes over-time and exerts considerable influence on the performance of businesses. The theory argues that entrepreneurs are risk-takers and their innovative ideas are orchestrated based on their proactiveness in the environment. Although, environmental factors are succinctly external to them but responding to the environmental factors calls for holistic understanding on the interplay of those factors for sound decision making. The theory opines that being proactive to the business

environment helps entrepreneurs to secure and sustain greater operational effectiveness that afford them greater leverage for improved performance. However, the theory describes entrepreneurs as visionary change management agents who introduce new economic activity that leads to a change in the market.

Consequently, the creative activity of the entrepreneur is independent of the organizational or legal setting in which he/she may work. Second, entrepreneurship is not a profession and it is not a long-lasting state. The kind of business an entrepreneur is doing perhaps does not matter, what matters is linking the markets needs with innovation. Third, Schumpeter portrayed entrepreneurship as individual that add values to their businesses. For instance, carving a niche in the market place that distinguishes you from others. The entrepreneur breaks up with established practices and destroys the status quo while moving the market forward in a different direction.



Source: Researcher's Model (2019)

Methodology

Research Design

This study employed survey research design to examine the effects of strategic entrepreneurship on organizational performance of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. This design was appropriate for this study because survey helps in extracting of attitudes and opinions from a sizable sample of respondents so as to make generalized conclusions (Nhuta & Kapofu, 2015). It encompasses measurement procedures used to measure different relationships and hypothesis with clearly defined information (Maholtra, 2012). Similar to this study, past researchers such as Mohutsiwa (2012), Afolabi (2015), Paloniemi and Piispanen(2015), Wright and Stigliani (2013) employed survey research in their studies and admonished that surveys provide a fast, efficient and accurate way of investigating a population.

Population of the Study

The target population for this study comprised the owner/managers as well middle management personnel within the selected SMEs in the Agricultural sector across three states namely, Lagos, Ogun and Oyo States. It is rare to get a comprehensive and up-to-date records of SMEs in Nigeria, but the National Micro, Small and Medium Enterprises (MSME) survey report(2013) revealed that the number of Small and Medium Scale Enterprises by states totalled 72,389 (That is the universal population- SMEs in all sectors) out of which Lagos is (11660), Ogun (1,794), Oyo (7,987). The population of SMEs in the Agricultural sector in the three states registered with the Corporate Affairs Commission (CAC, 2016) were further broken down as follows; Lagos (368), Ogun (295) and Oyo (489). The population of Oyo state is the largest due to the position of Ibadan as the seat of power and the rallying point of the old South Western Nigeria and could also be linked to availability of Land. The choice of Lagos, Ogun and Oyo for the study is based on the proximity to the researcher as well as opportunity to generalize findings. Hence the total study /target population was one thousand one hundred and fifty-two (1152) Agricultural SMEs across the three States. The sampling unit for the study consists of owner/Mangers or other top level management ranging from the owner, founder, Chief executive officer, (CEO) or key executives such as Chief accountant and marketing manager of the selected agricultural SMEs in Lagos, Ogun and Oyo States. The justification for selection was that these respondents have the authority and the required knowledge to provide information on the main variables and sub- variables of the study.

Sample Size and Sampling Technique

In order to determine the sample size for the study, Roasoft Sample Size calculator was used. The reason for adopting this formula is that, it provides accurate result of the necessary sample size that will be adequate for the research study since the population for this study is a finite one. Also, adopting this formula increases the level of precision and the confidence level of lesser risk in determining the actual sample size necessary for the study.

Based on the calculated sample size of 289 according to Raosoft sample size calculator, the respondent will allow for 30% non-respondents, as such

$$\text{Non response portion} = \frac{30}{100} * 289 = 86.7$$

$$\text{Total Sample size} = 87 + 289 = 376 \text{ Respondents.}$$

The Simple random sampling and proportionate sample size technique was adopted for the choice of respondents and the justification is to ensure elimination of bias (Bordens & Abbot, 2002). Also Simple random sampling increases sampling precision because it gives each member of the population an equal chance of being selected (Kumar, 2005). In all, a total of 376 owner and managers were sampled.

Method of Data collection

For the purpose of this study, primary source of data collection was adopted. The primary source of data collection is appropriate because it allows the researcher to generate an accurate understanding of behaviours, events or situations in their present state (Wright & Stigliani, 2013). The primary data was sourced using questionnaire. Some of the owners/ managers were contacted to assist in questionnaire distribution. In addition, the services of research assistants were employed for the distribution of questionnaires for data collection and adequate training was given to them in manner of approach, ethical consideration and questionnaire coding and entry in order to make them fit for the task.

Research Instrument

The study made use of adapted questionnaire which reflects the study objectives and questions. The questionnaire comprises of sixty-eight (68) questions and it was divided into (3) sections. Section A, demographic information of respondents such as sex, age, marital status, educational qualification and length of service. Section B consists of items to measure strategic entrepreneurship sub-variables which are entrepreneurial mindset, entrepreneurial culture, strategic leadership, entrepreneurial orientation and entrepreneurial attitude. Section C consists of items to measure organisational performance sub-variables which are social value creation, customer satisfaction, sales growth, market share and profit. Sections B and C comprises statements which the respondents selected on the questionnaire based on their respective opinion. The items on the questionnaire was based on a six point likert scale meaning that six points will be allocated to VH = Very High, five points to H = High, four to MH = Moderately High, three to ML = Moderately Low, two to L = Low, one to VL = Very Low. The respondents completed copies of the questionnaires by ticking the option believed to be closer to their options.

Pilot Study

A pre-test of the questionnaire was conducted using 10% of the sample size randomly selected from outside the study population. It is considered adequate because it is a fraction of the respondents' value that is scientifically extracted to test the adequacy of the questionnaire before the main survey. This was done in order to evaluate the relevance and proper understanding of the research questions. The pilot study was conducted in Surulere local government of Lagos state.

In this study, the KMO test is greater than 5% and Bartlett test of Sphericity result is less than 5% indicating that statements that comprised in the research instruments of each variable actually measured what were intended. The overall Cronbach alpha coefficient for the instrument is 0.978, which suggests that the instrument used for evaluation was highly reliable (Cronbach's $\alpha > 0.70$).

Table 1: Validity and Reliability

Variable	No. of Items	Cronbach Alpha	KMO	Bartlett's Test of Sphericity	Sig.
Entrepreneurial Mindset	6	0.816	0.573	127.281	0.000
Entrepreneurial Culture	6	0.833	0.664	25.617	0.002
Strategic Leadership	5	0.856	0.673	152.918	0.000
Entrepreneurial Attitude	6	0.777	0.565	154.750	0.000
Entrepreneurial Orientation	6	0.863	0.745	44.146	0.000
Social Value Creation	5	0.788	0.585	21.319	0.001
Customer Satisfaction	5	0.824	0.555	48.088	0.000
Sales Growth	5	0.918	0.702	183.641	0.000
Market Share	5	0.964	0.671	64.201	0.000
Profit	5	0.956	0.718	37.612	0.000
Overall	31	0.978			

Source: Researcher's Field Study (2019)

Method of Data Analysis

The data was analyzed with the use of inferential statistical method. The parametric inferential analysis was done with the use of regression analysis. Multiple regression was applied to test all the hypotheses since the study sought to predict the value between the independent variables and one dependent variable at a time. The study determined the effect of strategic entrepreneurship on organizational performance of selected SMEs in the agricultural sector in Lagos, Ogun and Oyo States. Analysis was carried out using Statistical Package for Social Science (SPSS) version 23 software.

Mathematically, $Y = f(X)$
 Where: Y = Dependent Variable (Performance of SMEs in Agricultural sector)
 X = Independent Variables (Strategic Entrepreneurship)

Functionally,
 $y_1 = f(x_1, x_2, x_3)$ -----i
 $y_2 = f(x_1, x_2, x_3)$ -----ii

Where:
 X = Strategic Entrepreneurship (SE) Y = Organizational Performance (OP)
 x_1 = Entrepreneurial Mindset (EM) y_1 = Social Value creation (SV)
 x_2 = Entrepreneurial Culture (EC) y_2 = Customer Satisfaction (CS)
 x_3 = Entrepreneurial Orientation

Regressionally,

$$SV = a_0 + \beta_1 EM + \beta_2 EC + \beta_3 SL + \beta_4 EOR + \beta_5 EA + e_i \dots \dots \dots \text{eq. (i)}$$

$$CS = a_0 + \beta_1 EM + \beta_2 EC + \beta_3 SL + \beta_4 EOR + \beta_5 EA + e_i \dots \dots \dots \text{eq. (ii)}$$

$$MS = a_0 + \beta_1 EM + \beta_2 EC + \beta_3 SL + \beta_4 EOR + \beta_5 EA + e_i \dots \dots \dots \text{eq. (iii)}$$

Data Analysis, Interpretation and Discussion of Findings

Restatement of Hypothesis One

H₀₁: Strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) have no significant effects on social value creation of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States.

Multiple regression analysis was performed to test the hypothesis using social value creation as the dependent variable and with strategic entrepreneurship sub-variables as the predictor/independent variable. The data for strategic entrepreneurship sub-variables were generated by adding all the responses for all items for entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation, while that of social value creation was generated by adding scores of responses of all items for the variable. Data from three hundred and sixty-one (361) respondents were analyzed. The results of the multiple regression analysis are shown in Table 4.1.

Table 2: Summary of Multiple Regression Analysis for Effects of Strategic entrepreneurship sub-variables on social value creation of selected SMEs in Lagos, Ogun and Oyo States, Nigeria

n	Model	B	Sig.	t	R	Adjusted R ²	F (df)
361	(Constant)	2.0412	1.000	.000	.749 ^a	.554	90.505 (5,355)
	Entrepreneurial Mindset	.137	.030	2.180			
	Entrepreneurial Culture	.163	.020	2.339			
	Entrepreneurial Orientation	.319	.000	5.110			
Predictors: (Constant), Entrepreneurial Mindset, Entrepreneurial Culture, Strategic Leadership, Entrepreneurial Attitude, Entrepreneurial Orientation							
Dependent Variable: Social Value Creation							

Source: Field Survey, 2019.

Table 1 shows the multiple regression analysis results for the effect of strategic entrepreneurship sub-variables (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) on social value creation of selected SMEs in Agricultural

sector in Lagos, Oyo and Ogun States. The results revealed that entrepreneurial mindset ($\beta = 0.137, t = 2.180, p < 0.05$), entrepreneurial culture ($\beta = 0.163, t = 2.339, p < 0.05$) and entrepreneurial orientation ($\beta = 0.319, t = 5.110, p < 0.05$) have significant influence on social value creation of selected agricultural SMEs in Lagos, Ogun, Oyo States. The findings indicated that SMEs should focus more entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation. The adjusted R^2 0.554 ($F_{(5,355)} = 90.505, P < 0.05$) indicates that strategic entrepreneurship sub-variables only explained 55.4% of the changes in social value creation of the selected agricultural SMEs in Lagos, Ogun and Oyo States. The multiple regression model is thus expressed as:
 $SV = 2.0142 + 0.137EM + 0.163EC + 0.319EOR$ Equation i

Where:

- SV = Social Value Creation
- EM = Entrepreneurial Mindset
- EC = Entrepreneurial Culture
- EOR = Entrepreneurial Orientation

The regression model shows that holding strategic entrepreneurship sub-variables to a constant zero, social value creation would be 2.0142 implying that without strategic entrepreneurship sub-variables, social value creation of the selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria would be 2.0142. The results of the multiple regression analysis indicate that all the independent variables of strategic entrepreneurship (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) have significant influence on social value creation of selected agricultural SMEs in Lagos, Ogun, Oyo States. This implies that strategic entrepreneurship sub-variables are important determinants of social value creation of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. The result suggests that strategic entrepreneurs do not only care about their performance, they also consider the wellbeing of their environment. Therefore, the null hypothesis (H_{01}) which states that strategic entrepreneurship sub-variables have no significant effect on social value creation of agricultural SMEs in Lagos, Ogun and Oyo State, Nigeria was rejected.

Discussion

For hypothesis one, multiple regression analysis was used to investigate the effect of strategic entrepreneurship sub-variables on social value creation of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. The results revealed that entrepreneurial mindset ($\beta = 0.137, t = 2.180, p < 0.05$), entrepreneurial culture ($\beta = 0.163, t = 2.339, p < 0.05$) and entrepreneurial orientation ($\beta = 0.319, t = 5.110, p < 0.05$) have significant influence on social value creation of selected agricultural SMEs in Lagos, Ogun, Oyo States. This is in accordance with the findings of Hassim, Asmat-Nizam and Abdulrahim, (2011) that university support can prove an important tool in boosting social activities among students at the university level. The finding of this study is also in agreement with that of Korsgaard, Alistair and Anderson (2011) which examined the enactment of a socialized opportunity to explore the process of entrepreneurial growth. The study found that a

conceptualization of social value creation usefully develops our understanding and challenges the view that economic growth is the only relevant outcome of entrepreneurship. The study revealed that social value is created in multiple forms at different centres and on different levels: from individual self-realization over community development to broad societal impact. The study also found complex interrelations between the different levels and centres, thus, argued that entrepreneurship is as much a social as an economic phenomenon. Likewise, Miller (2012) paid a special attention to compassion in terms of its role in compelling individuals to alleviate others' suffering and found that compassion-driven cognitive ability may directly and indirectly motivate certain individuals to exert greater efforts in creating social enterprises. In the same vein, Pihie and Arivayagan (2016) investigated the significant predictors of university student's entrepreneurial mindset. Findings indicated that University students have moderate level of entrepreneurial mindset and discovered that the level of self-entrepreneurial competencies was predicted their social intent. The findings also revealed a high correlation between self-entrepreneurial competencies with entrepreneurial mindset and social entrepreneurship, further regression analyses revealed that risk propensity, creativity, planning and financial literacy are the significant predictors for university student's entrepreneurial mindset and social entrepreneurship. Based on the findings of this study, supported by extant literature, this study can conclude that entrepreneurial mindset, entrepreneurial culture, strategic leadership and entrepreneurial orientation are important determinants of social value creation in selected agricultural SMEs in Lagos, Ogun and Oyo States.

Restatement of Hypothesis Two

H₀₂: Strategic entrepreneurship elements (entrepreneurial mindset, entrepreneurial culture, and entrepreneurial orientation) have no significant effects on customer satisfaction of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States. Multiple regression analysis was performed to test the hypothesis with customer satisfaction as the dependent variable, and with strategic entrepreneurship sub-variables as the independent variable. The data for strategic entrepreneurship sub-variables were generated by adding all the responses for all items for entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation, while that of customer satisfaction was generated by adding scores of responses of all items for the variable. Data from three hundred and sixty-one (361) respondents were analyzed. The results of the multiple regression analysis are shown in Table 3.

Table 3: Summary of Multiple Regression Analysis for Effects of Strategic entrepreneurship elements on customer satisfaction of selected SMEs in Lagos, Ogun and Oyo States, Nigeria

N	Model	B	Sig.	t	R	Adjusted R ²	F (df)
361	(Constant)	2.2832	1.000	.000	.538 ^a	.280	28.983 (5,355)
	Entrepreneurial Mindset	-.101	.207	-1.263			
	Entrepreneurial Culture	-.008	.928	-.091			
	Entrepreneurial Orientation	.478	.000	6.034			
Predictors: (Constant), Entrepreneurial Mindset, Entrepreneurial Culture, Strategic Leadership, Entrepreneurial Attitude, Entrepreneurial Orientation							
Dependent Variable: Customer Satisfaction							

Source: Field Survey, 2019.

Table 3 shows the multiple regression analysis results for the effect of strategic entrepreneurship elements (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) on customer satisfaction of selected SMEs in Agricultural sector in Lagos, Oyo and Ogun States. The results revealed that entrepreneurial orientation ($\beta = 0.478$, $t = 6.034$, $p < 0.05$) have positive and significant effect on customer satisfaction of selected agricultural SMEs in Lagos, Ogun, Oyo States while entrepreneurial mindset ($\beta = -0.101$, $t = -1.263$, $p > 0.05$) and entrepreneurial culture ($\beta = -0.008$, $t = -0.091$, $p > 0.05$) have negative and insignificant effect on customer satisfaction of selected agricultural SMEs in Lagos, Ogun and Oyo States. The adjusted R² 0.280 ($F_{(5,355)} = 28.983$, $P < 0.05$) indicates that strategic entrepreneurship sub-variables only explained 28.0% of the changes in customer satisfaction of the selected agricultural SMEs in Lagos, Ogun and Oyo States. The multiple regression model is thus expressed as:

$$CS = 2.2832 + 0.478EOR \dots \dots \dots \text{Equation ii}$$

Where:

CS = Customer Satisfaction

EOR = Entrepreneurial Orientation

The regression model shows that holding strategic entrepreneurship elements to a constant zero, customer satisfaction would be 2.2832 implying that without strategic entrepreneurship elements, customer satisfaction of the selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria would be 2.0142. The results of the multiple regression analysis indicate that when the three independent variables of strategic entrepreneurship (entrepreneurial mindset, entrepreneurial culture and entrepreneurial orientation) are combined together, only entrepreneurial orientation ($\beta = 0.478$, $t = 6.034$, $p < 0.05$) have significant effect on customer satisfaction of selected agricultural SMEs in Lagos, Ogun, Oyo States. This implies that strategic entrepreneurship elements are

important determinants of customer satisfaction of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. The result suggests that self-confidence, fear of failure, perceived capabilities, competition initiation, new product development, risk taking, among others are factors that when present, can drive the entrepreneur in achieving customer satisfaction. Therefore, the null hypothesis (H_{02}) which states that strategic entrepreneurship elements have no significant effect on customer satisfaction of agricultural SMEs in Lagos, Ogun and Oyo State, Nigeria was rejected.

Discussion

Hypothesis two set out to investigate the effect of strategic entrepreneurship elements on customer satisfaction of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. To test the hypothesis, multiple regression analysis was employed. The result of the multiple regression revealed that entrepreneurial orientation ($\beta = 0.478$, $t = 6.034$, $p < 0.05$) has positive and significant effect on customer satisfaction of selected agricultural SMEs in Lagos, Ogun, Oyo States. This finding implies that agricultural SMEs in Lagos, Ogun and Oyo States should focus more on entrepreneurial orientation in order to meet the demands of customers and satisfy them. This finding is in agreement with that of Ehtesham, Masood and Shakil (2011) got the same results and propounded that there exist strong positive correlation between entrepreneurial orientation and performance management practices and organizational performance.

In contrast with the findings of this study, Zhang and Xiancheng (2012) in China stated that organizational culture that incorporates entrepreneurial attitude affects customer satisfaction and performance positively. Likewise, Momot and Litvinenko (2012) found a positive association between entrepreneurial orientation and customer satisfaction. Similarly, Pantouvakis and Bouranta (2013) developed a theoretical framework and conducted an empirical study across different service sectors to investigate the inter-relationships between entrepreneurial culture, entrepreneurial attitude employee job satisfaction and their impact on customer satisfaction. The results confirmed the mediating role of employee job satisfaction on the relationship between entrepreneurial culture, entrepreneurial attitude and customer satisfaction. In the same vein, Shynet (2014) studied entrepreneurship culture among SMEs in Zimbabwe: a case of Bulawayo SMEs. Using descriptive statistics, the paper established the nonexistence of an effect between entrepreneurship culture and customer satisfaction among the SMEs in Zimbabwe.

Based on the findings of this study and the support of empirical studies from past researchers, it can be concluded that agricultural SMEs should focus more on entrepreneurial orientation in order to meet changing customer needs and satisfy them.

Conclusion and Recommendation

The purpose of this study is to examine the effect of strategic entrepreneurship on performance of SMEs in Lagos, Ogun and Oyo State in the agricultural sector in Nigeria. Results from the test of hypothesis one show that entrepreneurial orientation,

entrepreneurial culture and entrepreneurial mindset are the predictors of social value creation in selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. Results from the test of hypothesis two shows that entrepreneurial orientation only is the predictor of customer satisfaction. Entrepreneurial mindset and entrepreneurial culture do not have significant effect on customer satisfaction. This study concludes that self confidence ,fear of failure, perceived capabilities, competition initiation, new product development, risk taking are factors that when present can drive an entrepreneur in achieving customer satisfaction. Based on the findings from the study, this study recommend that Owners/Managers of SMEs in the agricultural sector should embrace modern ways of running agriculture as a business. It has been empirically proven in this study that strategic entrepreneurship is an important antecedent, or even a necessary condition for improved organizational performance. They should create the appropriate entrepreneurial culture and entrepreneurial orientation in their business. A culture of excellence where search for new ventures permeates every part. New ideas and creativity are expected, taking risks are encouraged, failure is tolerated and learning and innovation encouraged and rewarded. Also, owners/managers should seek and acquire strategic leadership knowledge that will equip them to create in their businesses an atmosphere that encourages employees to put in their best through leadership by example and motivation.

Limitation and Suggestion for Further Studies

Although the findings of this study provides new insights into the effect of strategic entrepreneurship on organizational performance; it is not without some limitation. While this study focused on SMEs in the agricultural sector in Lagos, Ogun and Oyo states, this might have affected generalizability of the research findings to other sectors such as information and communication technology, manufacturing and service sectors and other geo-political zones in Nigeria. Also the study was not able to justify the discrepancy why infrastructure as a moderating variable was not a predictor of organizational performance against widely held opinion that infrastructure is a major challenge to SMEs. This study focused on SMEs in the agricultural sector, further studies should consider the effects of strategic entrepreneurship on other sectors. Also other variables apart from those identified by this study could be introduced to enhance comparability of the findings.

This research was conducted based on a cross-sectional study with its associated problem such as difficulties relating to causal inference. Longitudinal research design is recommended for future research. Qualitative research design can also be adopted for future study with a non-probability or probability sample to increase credibility and ensure that our conclusions are unbiased.

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