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## Developing Strategic Entrepreneurship for Organizational Profitability: Evidence of Nigerian Textile Firms

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### **Abstract:**

*The debate is that strategic entrepreneurship triggers firm's profitability with emphasis on strategic flexibility, adaptability, innovation, strategic leadership, risk taking and dynamic capabilities. Cross-sectional research design was adopted and primary data were sourced through an adapted questionnaire. Internal consistency confirmed the reliability of the instrument while the content, construct, and criterion validity were established. Three textile manufacturing organizations in Lagos State were purposively selected with a population of 253 senior management employees. Total enumeration was utilized and 237 copies of the questionnaire were retrieved. An econometric model was developed and multiple regression was applied as data analysis method. The findings indicated that strategic entrepreneurship has a significant effect on profitability (adjusted  $R^2 = 0.317$ ,  $F_{(6, 230)} = 19.253$ ,  $p=0.000$ ). However, the individual coefficient results, identified adaptability, strategic flexibility, risk taking and dynamic capabilities to have exhibited positive and significant effect on firm profitability. The study recommended institutionalization of adaptive creativity in the areas of adaptability, strategic flexibility, risk taking and dynamic capabilities to sustain firm profitability.*

**Keywords:** Firm profitability, Strategic entrepreneurship, Strategic flexibility

### **1. Introduction**

Maximization of profit is a very crucial goal for an organization to stay in business and to survive rivalry from companies in similar industry. Moreover, the intensity in business competition has made most firms particularly textile firms across the globe to be tactically aggressive towards improving their profits irrespective of the economy, industry, business organization and size (Sulaeman, Tisnawatisule, Hilmiana, & Cahyandito, 2018). As such, different business organizations have been challenged with the issues of profit maximization in the textile sector in order to sustain their ventures. According to Marrewijk (2014), the sustainability of the textile firms is being influenced by the coherent sets of corporate institutional parameters such employees' engagements, risk-taking, value systems, management philosophies, business adaptability and related measurement tools and practices that are being targeted towards achieving growth and firm's profitability.

Business organization's goal has been associated with achieving business sustainability, which is feasible when the firm progressively attain its desired profit (Sulaeman, et al 2018). Also, Mule, Mukras, and Nzioka (2015) stated that for firms to ensure their survival, maximization of profits is strategically imperative. The limited capacity of managers to be innovative, take risk and futuristic has been identified as some of the reasons for this declining profits of firms (Hahn, 2019). Furthermore, Lee and Griffith (2019) opined that the inability of firms to formulate and implement appropriate strategies had hindered them from adapting to the turbulent business environment and limited their profits. As such, enterprise leaders are being challenged to be innovative and flexible so as to plunge all the difficulties that they encounter (Clarke, Deneus, Etcheverry, & Neira, 2019).

According to the Central Bank of Nigeria (2019), firms in the textile sector are being faced with weak sales due to high cost and poor access to finance which confines them from being profitable and as such, failed to improve its contribution to the Gross Domestic Product [GDP]. Furthermore, the problems of importation, trafficking of cheap textiles

and use of obsolete technology has decreased the profitability of the sector (National Union of Textile, Garment and Tailoring Workers of Nigeria, NUTGTWN, 2015). To Chukwu, Liman, Enudu, and Ehiaghe (2015), and Aminu (2016) the inadequate infrastructure especially power supply has sent many textile firms in Nigeria to their demise. Chukwu et al (2015) specifically identified high cost of production which has prevented some firms from achieving breakeven thereby increasing loss. To reverse this situation and trend the path of attaining higher profitability, it is necessary for the firm to develop its strategic entrepreneurship behaviours that will enable it operates in the Nigerian dynamic business environment.

As such, Dogan (2015) revealed that financial problems encountered by firm can be resolved through the implementation of strategic entrepreneurship as it enhances the financial performance of firms. In the same vein, Kimulu, Ajagbe, Udo, and Balunywa (2016) posited that strategic entrepreneurship augments the performance of firm. Kantur (2016) supported Dogan (2015) but further asserted that firms that adopts strategic entrepreneurship records improved financial performance and high profits irrespective of the level of competition in the environment. Similarly, Haddawee (2018) and Ukenna, Makinde, Akinlabi, & Asikhia, (2019) emphasised that strategic entrepreneurship has positive impact on the performance of firms in Nigeria. Nevertheless, findings from previous scholars are mixed and results polarized along context, industries, and perception on individual dimensions of strategic entrepreneurship.

A number of scholars had examined the effect of strategic entrepreneurship dimensions on firm profitability in the educational sector (Kimuli et al., 2016), health sector (Kathryn, Jane, & Kathy, 2016), SMEs (Ukenna, Makinde, Akinlabi, & Asikhia, 2019; Yeow, 2014), manufacturing sector (Paek & Lee, 2017 but studies in the textile sector are limited. In addition, divergence and convergence in constructs, methodologies and findings or perspective are common as some of these studies found significant positive relationship between the variables of strategic entrepreneurship and profitability (Kantur, 2016; Kimuli et al., 2016; Ukenna et al, 2019) while some others studies found negative results (Kathryn, Jane, & Kathy, 2016; Olaniran, Namusonge, & Muturi, 2016). For instance, Adisa, Adeoye, and Okunbanjo (2016); Okunbanjo, Adewale, and Akinsulire (2017) employed two of the dimensions of strategic entrepreneurship-innovation and risk taking and found significant effect of innovation on firm profitability but insignificant effect of risk taking on firm profitability. Furthermore, Liyanage and Weerasinghe (2018) and Yazan (2018) concluded that strategic flexibility in the context of strategic entrepreneurship have positive impact on firm profitability. It was observed that some of these studies did not examine strategic entrepreneurship comprehensively and how it enhances firm's profitability; studies that examined them are limited in Nigerian textile sector (Makinde & Agu, 2018; Ukenna et al, 2019). Thus, the paper investigates the effect of strategic entrepreneurship on firm profitability of textile manufacturing firms in Lagos State Nigeria. The work is structured into a literature review after the introduction, methodology, the results presentation, conclusion, and recommendation.

## 2. Literature Review

This aspect reviews relevant literature in line with the objective of the work. The review connected the independent variables and the dependent variable conceptually, empirically and theoretically to deepen understanding of the interactions among the variables. Hence, the dimensions of strategic entrepreneurship were conceptually reviewed and followed by the empirical discourse on the constructs.

### 2.1. Firm Profitability

Profitability is the primary goal of business ventures. Dioha, Mohammed, and Okpanachi (2018) describe profitability as a measurement of how well an organisation utilises its assets from its primary mode of business to spawn income; it is the ability of firms to generate earnings. According to Momoh and Ajiboye (2018), profitability is a measure with an 'income statement'. This is principally a listing of income less the expenses through a period for the whole business. In the same vein, Murty and Chowdary (2018) sees profitability as a measure with income and expenses. Referring to Nzewi and Ojiagu (2016), when management of organisations makes enough profits, the stakeholders and other investors are exultant and contented, and the firm is in a better position to meet the petition of other interest groups. Profitability becomes necessary for cost absorption, reinvestment, attracting further funds, retaining of public confidence and inspiration of expansion (Anyanwaokoro, 2008) so has to ensure a noble position for the firm. Moreover, Bodhanwala and Bodhanwala (2018) also asserted that profitability has huge advantages to the firm as it ensures their sustainability and enhances the firm's position in the industry.

### 2.2. Strategic Entrepreneurship

Haddawee (2018) defined strategic entrepreneurship as the combination of the entrepreneurial (opportunity seeking) views and strategic (competitive-advantage seeking) outlooks targeted at enactment of entrepreneurial short, mid and long-term policies to alleviate risks, produce value and wealth for the investors and society. According to Simmons (2010), strategic entrepreneurship is the act of instantaneously engaging in the quest for opportunities and competitive advantage for developing and instigating entrepreneurial strategies that build wealth. Some scholars postulated that strategic entrepreneurship describes the entrepreneurial activities from the strategic perspectives to promote the performances of firms (Dogan, 2015; Ibrahim, Rizal, & Mahadi, 2016; Shirokova, Vega, & Sokolova, 2013). Makinde and Agu (2018) expatiated strategic entrepreneurship practice and sees it as application of inventiveness and the expansion of innovation in an organization: thus, an element of first movers in innovation.

Höglund, Holmgren, and Mårtensson (2013) stated that strategic entrepreneurship advantages includes the ability to stabilise between strategic and entrepreneurial actions and procedures. Several studies on strategic entrepreneurship

have seen the concepts from diverse dimensions (Paek & Lee, 2017) using environmental sensing, opportunity seizing, strategic flexibility, entrepreneurial orientation and organisational learning as components of strategic entrepreneurship. Similarly, Makinde and Agu (2018) utilized entrepreneurial education, entrepreneurial orientation, entrepreneurial leadership and entrepreneurial knowledge as dimensions of strategic entrepreneurship. This paper defines strategic entrepreneurship along organisation's strategic flexibility, adaptability, innovation, strategic leadership, risk taking and dynamic capabilities.

### 2.3. Innovation

Vyas (2009) broadly sees innovation as formation of new products or qualitative enhancement in current products; process of using a new industrialised process; opening a new market; developing a new raw material, establishment of new organization. The Organization for Economic Cooperation and Development [OECD] (2015), had earlier defined it as the introduction of new or improved processes, products or services based on new-fangled scientific or technological knowledge and/or organizational know-how. A comprehensive delineation by Falahat, Tehseen, and Van Horne (2018) defines innovation as improvement or novel perspective to services or products, development strategies of organisations that change the positioning of business and produce substantial new value for customers and the organisation itself.

### 2.4. Strategic leadership

Masungu, Marangu, Obunga, and Lilungu (2015) sees strategic leadership as a multifaceted balancing act between several factors, coping with strategic difficulty, changes in the firms' external environment as well as managing the firms' internal environment. Similarly, Funda and Cihan (2014) posited that strategic leadership focuses on officials who have general obligation for a business, their features, what they do, how they do it, and mostly, how they influence firm's results. Odero, Egessa, and Oseno (2019) agreed that strategic leadership involves dealing with problems normally addressed by a firm's top management team.

### 2.5. Risk Taking

Boyer and Byrnes (2009) defines risk-taking as the act of engaging in a conduct that entails some prospect of adverse consequences, such as physical damage, social rebuff, legal distress, or financial forfeiture. In the same vein, Aroyeun, Adefulu, and Asikhia (2019) harangued that risk taking is an enterprise's readiness to grasp an entrepreneurial opportunity, it involved an enterprise's willingness to tolerate uncertainty, even though it has no assurance or way of ascertaining if the venture will be fruitful or not; it is an entrepreneurial eminence that denotes the firm's inclination to gamble into the unknown. Risk taking is a firm's disposition to embark on innovative projects irrespective of how uncertain such business activities (Kallmuenzer & Mike, 2018).

### 2.6. Dynamic Capabilities

Nwankwere (2017) defines dynamic capabilities as insubstantial possessions of a firm, which involve specific and recognizable processes, erudite and constant patterns of communal activities, and business practises. Similarly, a prior definition by Ambrosini and Bowman (2009) sees dynamic capabilities as the firm's practices that use resources—explicitly the processes to integrate, reconfigure, gain and discharge resources to match and even generate market modification. However, Teece (2019) debated that dynamic capability does not only includes the firm's (unique) capability to sense altering consumer needs, technological prospects, and competitive expansions; but also its aptitude to acclimatize to—and perchance even to shape—the business environment in a suitable and effectual manner. To achieve this, the firm needs to retain the capability to nous and then grasp opportunities, steer threats, pool and reconfigure specialized and co-specialized assets.

### 2.7. Strategic Flexibility

Strategic flexibility can be defined as the proactive as well as reactive strategic moves for change, both internally and externally, by leveraging the vital and desirable aspects of the continuity of the organization in terms of core values, culture, core competence, brand, and its strategic positioning (Sushil, 2015). Ahmadi and Osman (2017) conveyed that strategic flexibility contributes significantly to firms by helping to adjust to changes in its business environment. In support of Ahmadi and Osman (2017), Ghorban-Bakhsh and Gholipour-Kanani (2018) posited that requirements to meet up with the modern business activities in the vigorous business environment is strategic flexibility.

### 2.8. Adaptability

Adaptability is the capability to modify to any form of circumstances; it is liveness of organisational or business structure (Akhamiokhor, 2017). In the same vein, Hodgson, Herman, and Dollimore (2017) defined adaptability as the inbuilt capacity of an organization to change its strategies, structures, procedures, or other core attributes, in anticipation or response to a change in its environment, including changes in relations with other organizations. To benefit from adaptability, leaders must cultivate organisations that can acclimatize to the perpetually changing environment. An organisation's proficient of adapting is one that can both antedate and counter to variations in the environment (Klein & Pierce, 2001).

### 2.9. Strategic Entrepreneurship and Firm Profitability

The study of Qosja (2014) revealed that strategic entrepreneurship has a positive significance on firm profitability which stimulated Kantur (2016) academic curiosity that strategic entrepreneurship wholly mediates the relationship between entrepreneurial orientation and financial performance. Likewise, Elumah, Shobayo, and Akinleye (2016) also revealed that strategic entrepreneurship proxies have positive effect and correlation on organisational profitability. These findings are ascribed to the inherent abilities of entrepreneurs to identify opportunities for the organisation and take advantage of them to harness profit. Similarly, Yeow (2014) had previously demonstrated that strategic entrepreneurship dimensions exhibited positive influence on performance of firms in Malaysia. A comparative analysis by Zafer and Acar (2014) demonstrated that strategic entrepreneurship via entrepreneurial culture has positive effect on financial performance in both sectors.

Further, there exists an academic consensus in the studies of Mitchelmore and Rowley (2010), Mohammed and Obeleagu-Nzelibe (2014) that strategic entrepreneurship sub-variables positively boosted profitability of firms. The work of Yusuf (2017) established that strategic entrepreneurship enhances firm profitability. Moreover, Njenga and Theuri (2016) found that the knowledge from strategic entrepreneurship enhances business planning and profitability of firms. However, Wang and Wang (2012) found that innovation in the context of strategic entrepreneurship had no positive effect on firm performance. Furthermore, Adisa et al. (2016) identified the existence of negative relationship between entrepreneur risk taking as an indicator of strategic entrepreneurship and financial reward of entrepreneurs. The work of Olaniran, Namusonge, and Muturi (2016) bears similarity to Adisa et al (2016) that an insignificant relationship exist between entrepreneur risk taking as dimension of strategic entrepreneurship and firm profitability. The views of Olaniran et al (2016) and Adisa et al (2016) are based on the method of data analysis utilized for these two studies and the context of the independent variable.

The neo-Austrian theory (Kirzner, 1973) which is an extension of Austrian theory of entrepreneurship is part of the economic perspective of viewing entrepreneurship in consonance with the empirical findings from previous studies (Noordeh, 2010; Yusuf, 2017). Neo-Austrian theory is also known as Kirzner alertness theory of entrepreneurship. It was championed by Isreal Kirzner (1973). Kirzner's theory emphasizes the significance of entrepreneurship to a prosperous and profitable market economy. Kirzner argued that entrepreneurs stabilize supply and demand by discovering market inadequacies and manipulating them to make profit. Conferring to this theory, entrepreneurship is the readiness to and premonition of economic situations (Kirzner, 1973); it should fundamentally precede activities taken in accordance with that readiness.

Giving credence to Noordeh (2010), whom supported the theory that opportunities are believed to exist simply because of the obliviousness of officeholders else they would as of now be exploited. Kirzner (1973) maintained that while an unadulterated entrepreneur need not be an industrialist, a capitalist cannot however be an entrepreneur (Shane, 2003). However, Laosby (1982) critic the theory that Neo-Austrian theory of entrepreneurship does not state the incentives for the change created by entrepreneurs. Moreover, it is not all opportunity seeks and exploited by entrepreneurs that will be beneficial financially to the entrepreneurs. Specifically, White (1976) also criticized Kirzner in his comments that the theory failed to recognise the highly important part played by entrepreneurial imagination. In the view of Pal (2012), the theory fails to state or describe how market systems work and how profit and income are related to entrepreneurship.

### 3. Methodology

This study adopted the cross-sectional survey research design with the tenacity of collecting data to make inferences about a population of interest (universe) at one point in time. The justification for the choice of cross-sectional survey is consistent with the studies of Ukenna et al (2019) and Obeleagu-Nzelibe (2014). This study was conducted in Lagos State Nigeria and out of the 15 textile firms operating in the state, only three were judged qualified based on the criteria established; functioning not below 20% production capacity, not importing finished products, and have been in existence for more than twenty years. The three textile manufacturing companies are Wollen and Synthetic Textile Ltd, Nichemtex Textile Ltd, and Sunflag Textile Ltd. The target population consist of two hundred and fifty three (253) senior management employees of the selected textile-manufacturing firms in Lagos State. The senior management employees were selected because they are involved in strategic decisions in an organization. Due to the small population, the study adopted total enumeration of the senior management employees.

The paper sourced primary data through a structured questionnaire. The items in the questionnaire were adopted; items on innovation and strategic flexibility (Ghorban-Bakhsh & Gholipour-Kanani, 2018); strategic leadership (Norzailan, Yusof, & Othman, 2016); dynamic capability (Augier & Teece, 2014); risk taking (Holtzhausen & Naidoo, 2016); adaptability (Ployhart & Bliese, 2006) and firm profitability (Ukenna et al., 2019). The questionnaire was divided into three sections: Section A addresses the demographic, section B and C assess question items on strategic entrepreneurship and firm profitability, respectively. Pilot study was conducted to ascertain the validity and reliability of the instrument in order to determine if the instrument measures what it is meant to measure and its internal consistence. Validity test was carried out using Kaiser-Meyer-Olkin (KMO) test and reliability test through Cronbach's alpha coefficient with result indicating ( $\alpha$ ) = 0.78 (with the lowest being 0.751; and the highest 0.853) and was judged reliability since Cronbach's alpha was greater than 0.70 and closer to 1.0 (Nunnally, 1978). Therefore, the multiple regression equation was established based on the objective of the study.

### 3.1. Model Specification

Hence the regression model was formulated in relation to the objective;

$$Y = f(X)$$

Where:

Y = Firm Profitability (FP)

X = Strategic Entrepreneurship (SE)

The functional relationship of the model is presented as:

$$FP = f(SE)$$

$$FP = f(IN, SL, RT, DC, SF, AD)$$

Hence,

$$FP = \alpha + \beta_1 IN_i + \beta_2 SL_i + \beta_3 RT_i + \beta_4 DC_i + \beta_5 SF_i + \beta_6 AD_i + \mu_i$$

Where:

$\alpha$  = constant of the equation or constant term i.e. the level of firm profitability when strategic entrepreneurship is not available or zero.

$\beta_1$ - $\beta_6$  = Parameters to be estimated

$IN_i$  = Innovativeness,

$SL_i$  = Strategic Leadership,

$RT_i$  = Risk Taking

$DC_i$  = Dynamic Capabilities,

$SF_i$  = Strategic Flexibility,

$AD_i$  = Adaptability

$\mu$  = error or stochastic term i.e. the value of other extraneous variables not included in the model.

Ethical issues in research were followed and respected in accordance with her rules and guidelines established in areas of ensuring anonymity of the respondents, confidentiality and undue data manipulation. Honesty in data processing, data reporting, result reporting and no false data are included in the data presentation and interpretation. Money or any other material benefit were not given to respondent in order to fill the questionnaire or to cooperate with the researcher, rather it was voluntary and self-willing.

## 4. Results and Discussions

From a total of 253 distributed copies of questionnaire, 237 copies were properly filled and returned. The descriptive statistics and inferential statistics results and findings are presented below in line with the objective of the paper.

	Variables	Mean	Standard Deviation
1	Innovativeness	4.31	0.883
2	Strategic Leadership	4.29	0.924
3	Risk Taking	4.28	0.97
4	Dynamic Capabilities	4.22	0.92
5	Strategic Flexibility	4.38	0.942
6	Adaptability	4.18	1.022
7	Firm Profitability	3.94	1.07

Table 1: Descriptive analysis Result or Each Variable

Source: Field Survey, 2019

Table 1 presents the results of descriptive statistics of the study. The average score of the items for innovativeness is 4.31 with a standard deviation of 0.883 which means that on average the respondents revealed that innovativeness is moderately high in textile manufacturing firms in Lagos State, Nigeria. The average score of the items for strategic leadership is 4.29 with a standard deviation of 0.924 which means that on average the respondents revealed that strategic leadership is moderately high in the textile manufacturing firms in Lagos State, Nigeria. The average score of items to measure risk taking is 4.28 with a standard deviation of 0.97 which means that on average, the respondents opined that risk taking is moderately high in the textile manufacturing firms in Lagos State, Nigeria. The average score of the items to measure dynamic capabilities is 4.22 with a standard deviation of 0.92 which means that on average the respondents indicated that dynamic capabilities is moderately high in the textile manufacturing firms in Lagos State, Nigeria. The average score of items to measure strategic flexibility is 4.38 with a standard deviation of 0.942 which means that on average the respondents indicate that strategic flexibility is moderately high in the textile manufacturing firms in Lagos State, Nigeria. The average score of the statements for adaptability is 4.18 with a standard deviation of 1.022 which means that on average the respondents indicated that adaptability is moderately high in the textile manufacturing firms in Lagos State, Nigeria. Table 1 also indicated that strategic entrepreneurship sub-variables and firm profitability have the same pattern of increase. The findings discovered that the respondents' measures of strategic entrepreneurship sub-variables and firm profitability are moderately high. This suggests that strategic entrepreneurship sub-variables could improve profitability of textile manufacturing firms in Lagos State, Nigeria.

The argument of this work is that strategic entrepreneurship factors affect firm's profitability which was tested through a multiple regression analysis and results are shown in Table 2.

N	Model	B	Sig.	T	ANOVA (Sig.)	R <sup>2</sup>	Adjusted R <sup>2</sup>	F (df)
237	(Constant)	0.318	0.379	0.882	0.000 <sup>b</sup>	0.334	0.317	19.253 (6, 230)
	Innovativeness	0.033	0.714	0.367				
	Strategic Leadership	0.019	0.843	0.199				
	Risk Taking	0.196	0.030	2.178				
	Dynamic Capabilities	0.225	0.020	2.343				
	Strategic Flexibility	0.202	0.014	2.468				
	Adaptability	0.173	0.001	3.454				
	Predictors: (Constant), Adaptability, Innovativeness, Strategic Flexibility, Risk Taking, Dynamic Capabilities, Strategic Leadership							

Table 2: Summary of Multiple Regression Analysis for Effects of Strategic Entrepreneurship Sub-Variables on Firm Profitability of Textile Manufacturing Companies in Lagos State, Nigeria

Source: Field Survey, 2019

#### 4.1. Interpretation

The analysis in Table 2 presents the result of the multiple regression analysis on the coefficient of multiple determination, adjusted  $R^2$  is 0.317 ( $F_{(6, 230)} = 19.253, p=0.000$ ) indicating that strategic entrepreneurship sub-variables explained 31.7% of the changes in firm profitability of the textile manufacturing companies in Lagos State, Nigeria while the remaining 68.3% could be attributed to other factors not included in this model. Also, the  $F$ -statistics ( $df = 6, 230$ ) = 19.253 at  $p = 0.000$  ( $p < 0.05$ ) indicates that the overall model is significant in predicting the effect of strategic entrepreneurship sub-variables on firm profitability. This implies that strategic entrepreneurship sub-variables have a significant effect on firm profitability of textile manufacturing companies in Lagos State, Nigeria. Table 2 also indicated that risk taking ( $\beta = 0.196, t = 2.178, p < 0.05$ ), dynamic capabilities ( $\beta = 0.225, t = 2.343, p < 0.05$ ), strategic flexibility ( $\beta = 0.202, t = 2.468, p < 0.05$ ) and adaptability ( $\beta = 0.173, t = 3.454, p < 0.05$ ) have positive and significant effect on firm profitability of textile manufacturing companies in Lagos State, Nigeria. The result further showed that innovativeness ( $\beta = 0.033, t = 0.367, p > 0.05$ ) and strategic leadership ( $\beta = 0.019, t = 0.199, p > 0.05$ ) has a positive and insignificant effect on firm profitability of textile manufacturing companies in Lagos State, Nigeria. The result inferred that out of all the sub-variables of strategic entrepreneurship, only risk taking, dynamic capabilities, strategic flexibility and adaptability have significant effect on firm profitability which implies that only these sub-variables are pertinent in improving firm profitability of the textile manufacturing companies in Lagos State, Nigeria. The multiple regression model is expressed as thus:

$$FP = 0.318 + 0.196RT + 0.225DC + 0.202SF + 0.173AD \dots \text{eq. i}$$

Where:

FP = Firm Profitability,

RT = Risk Taking,

DC = Dynamic Capabilities,

SF = Strategic Flexibility,

AD = Adaptability

The regression model demonstrated that holding strategic entrepreneurship sub-variables to a constant zero, firm profitability would be 0.318. This means that without strategic entrepreneurship sub-variables, firm profitability would be positive at 0.318. The analysis also showed that when risk taking, dynamic capabilities, strategic flexibility and adaptability are improved by one unit, firm profitability would increase by 0.196, 0.225, 0.202 and 0.173 respectively. This indicates that an increase in risk taking, dynamic capabilities, strategic flexibility, and adaptability would lead to a subsequent increase in firm profitability of textile manufacturing companies in Lagos State, Nigeria. The result of the analysis indicates that textile manufacturing companies should improve their risk taking, dynamic capabilities, strategic flexibility and adaptability to increase their profitability.

#### 4.2. Discussion of Findings

The results of multiple regression analysis for the effect of strategic entrepreneurship and firm profitability of textile manufacturing firms in Lagos State, Nigeria revealed that strategic entrepreneurship has a significant effect on firm profitability of textile manufacturing firms in Lagos State, Nigeria. This indicated that strategic entrepreneurship practices via risk taking, innovation, dynamic capabilities, strategic flexibility and adaptability contributed to the attainment of organisational profitability. The more the adoption of strategic entrepreneurship practices by textile firms in Lagos State, the further the profitability of the firms. This signifies that strategic entrepreneurship has a direct connexion to firm profitability (Elumah, Shobayo, & Akinleye, 2016; Frank, Kessler, & Fink, 2010; Kantur, 2016; Yazan, 2018; Yeow, 2014; Zafer & Acar, 2014).

Conceptually, diverse scholars have indicated that the effectiveness of strategic entrepreneurship sustain a firm especially in the maximization of profits (Rezaian & Naeiji, 2012; Ukenna et al, 2019). In line with these, (Makinde & Agu, 2018) posited that the ability of an enterprise to adopt strategic entrepreneurship by shaping entrepreneurial activity from a strategic perspective helps businesses enhance their performances and cultivate essential advantage via increasing

profit. Moreover, Peters and Bagshaw (2014) asserted that top individuals in the firm should cultivate behaviours conducive to identifying and exploiting profitable ventures to enhance financial performance. Here, the strategies identified, developed and adopted by the firm have a strong influence on their profitability. As such, this study is substantiated by the position of Ukenna et al (2019) that strategic entrepreneurship has a significant effect on firm profitability.

The result affirms the study of Mitchelmore and Rowley (2010); Mohammed and Obeleagu-Nzelibe (2014) that strategically inclined entrepreneurs have the prerequisite skills to ensure the profitability of the firm and enhance the performance of an organization. The findings of this study is also consistent with the findings of Yusuf (2017) which confirmed that strategic entrepreneurship dimensions positively boosted profitability of SMEs. Similarly, Bosire and Nzaramba (2015) concurred that imbedding strategic entrepreneurship components in an organization leads to better business practices, augmented revenues and profits and ensure improvement in the overall performance of the firm. In addition, the study of Barchue and Aikaeli (2013) also inveterate the findings of this study that strategic entrepreneurship positively influence both the efficiency and effectiveness of a firm which enhances the firm profits. This finding is also consistent with the submissions of a number of scholars that a strategic entrepreneur enhances the income of the organization and augments its profit (Njenga & Theuri, 2016; Qosja, 2014). Equally, Beraha, Bingol, Ozkan-Canbolat, and Szczygiel (2018) postulated that the main limitation to firm profitability is the poor knowledge on strategic entrepreneurship, weak business planning and the bureaucratic principles firms use in operating in the volatile business environment.

On the other hand, the individual coefficient results revealed that risk-taking, dynamic capabilities, strategic flexibility and adaptability have positive and significant effect on firm profitability. Consistent with these findings, Boyer and Byrnes (2009) asserted that the emergence of sensation seeking has lead individuals to seek out the opportunity to engage in potentially risky behaviours, and, therefore, limitation of opportunities alone may not effectively prevent risk-taking. In addition, Macko and Tyszka (2009) posited that in order to achieve high profit, entrepreneurs may choose risky options more frequently than non-entrepreneurs irrespective of the divergent scenario at the workplace. Similarly, Kozubíková, Belás, Bilan, and Bartoš, (2015) concurred that high degree of confidence of individual groups of entrepreneurs when evaluating their ability enable them to manage financial risks in the company and the high intensity of entrepreneurial optimism regardless of the personal characteristics of entrepreneurs.

Moreover, Bature, Sallehuddin, Rosli, and Saad (2018) identified that the capability of an organisation is a crucial mechanism through which innovativeness and flexibility indirectly influence their performance. In contrast, firm age and liquidity are not significantly affecting profitability. In line with this, Makhouloufi, Yaacob, and Yamin (2018) demonstrated that flexibility plays a strategic role in the sustainability of business advantages such as strengthen the transaction speed between firms and their suppliers and customers, close communications, linking business units, effective information flow, updating and re-engineering business processes and operations. Ghorban-Bakhsh and Gholipour-Kanani (2018) also concurred that strategic flexibility has a positive and significant impact on knowledge management, organisational innovation and performance of the firm. In the same vein, Huang (2018) posited that when the high-level management focuses more on the industry's competitive advantage, the company's operating performance increases. Previous scholarly literatures supported the study finding that strategic entrepreneurship has a significant effect on firm profitability (Boyer & Byrnes, 2009; Nwankwere, 2017; Odero, Egessa, & Oseno, 2019). Maja, Marijana, and Tomislava (2017) affirmed that entrepreneurs with dynamic capabilities and proper utilization of resources influences the profitability of a firm. There were limited studies that have found contrary results. However, the finding of this study negates the position of Okunbanjo, Adewale, and Akinsulire (2017) which revealed an insignificant effect of risk taking on firm profitability. Based on major findings that strategic entrepreneurship has a significant effect on firm profitability, this paper indicated that strategic entrepreneurship has a significant effect on firm profitability of textile manufacturing firms in Lagos State, Nigeria.

Summarily, this paper's finding are substantiated by the Neo-Austrian theory which support the concept and practice of strategic entrepreneurship; and postulated that entrepreneurs are majorly concerned with opportunity seeking and exploitation in order to achieve organisational goals which include firm profit maximization (Kirzner, 2016; Mantovi & Schianchi, 2019). The finding also supported the theory which emphasizes the significance of entrepreneurship to a prosperous and profitable market economy (Fratini, 2019; Hjalmarsson & Johansson, 2003). The theory focuses on the ability of a firm to quickly learn changes and innovations that are coming up in the business environment, build strategic asset that would enable them to complete and/or transform asset that are existing within the firm to suits changes that are occurring within the business environment so as to increase profit and business performance. Considering the support of the Neo-Austrian theory, strategic entrepreneurship positively influences firm profitability. This study therefore confirmed that strategic entrepreneurship significantly affect firm profitability.

## 5. Conclusion and Recommendations

This paper affirms that strategic entrepreneurship has a significant effect on firm profitability of Nigerian textile manufacturing firms operating in Lagos State which is line with the findings of most of the past studies and the assumptions of Neo-Austrian theory. However, the individual coefficient results revealed that while risk taking, dynamic capabilities, strategic flexibility and adaptability have positive and significant effect on firm profitability, other factors such as innovativeness and strategic leadership has a positive and insignificant effect on firm profitability of textile manufacturing companies in Lagos State, Nigeria. Based on this finding, the paper concluded that strategic entrepreneurship has a significant influence on firm profitability. Thus, the paper recommended that Nigerian textile

manufacturing firms should adopt adaptability, strategic flexibility, risk taking, and dynamic capabilities as strategic entrepreneurship practices to experience exponential firm profitability. Future research should outspread this concept of firm profitability to other non-manufacturing textile firms to expand the acumen on strategic entrepreneurship. Also, future researchers could carry out a comparative study of other industries so as to generalize findings.

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