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Effect of Employees' Educational Attainment on Corporate Entrepreneurship Performance in Selected Companies in Kwara State, Nigeria

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Abstract

This study examined the effect employees' educational attainment has on corporate entrepreneurship performance in selected companies domiciled in Ilorin the capital of Kwara State in Nigeria. Ten companies located in Kwara State were purposefully selected from which 300 respondents were randomly selected. The respondents differed in their functional positions to capture various employees' viewpoints across a variety of management and employee grades, as well as across different teams and departments. The study examines corporate entrepreneurship performance from the dimension of organizational innovativeness and organizational risk propensity. Regression analysis was used to examine the effect of

independent variable on the dependent variables. From the results generated in line with the specific objectives, the study found that employees' educational attainment significantly contribute to organizational innovativeness and organizational risk-taking, as significant dimensions of corporate entrepreneurship performance. However, employee's educational qualification contribute significantly more to organizational risk taking, with $R^2 = 0.549$, which is greater than organizational innovativeness ($R^2=0.321$).

Keywords: educational attainment; corporate entrepreneurship; performance; risk-taking; innovativeness; performance.

Introduction

The business environment is changing every day, offering new opportunities and presenting new challenges to business managers. Remaining competitive and achieving viable business success in such environments requires organizational practices and operations that could facilitate organizational adaptability to the changing environment. Thus, the dynamism and complexity of business competition, brought by globalization and sharp improvement in technology are making organizations to rely on individual employee's knowledge and capabilities to contribute to organizational effectiveness in adapting to business environment and maximize corporate success (Hornsby, Kuratko, Shepherd and Bott, 2009).

The competitiveness and success of an organization is therefore determined by how effectively it exploit emerging niches, how it pays detailed attention to improving customer value through a competent and reliable team of employees and how effective the employees are in creating and sustaining a team of employees, which consistently delivers value to customers at low cost. This requires sound corporate entrepreneurial performance that will ensure viable business success in the face of evolving business environment and global competition. Thus, organizations need to establish and enhance business competing edge through continuous innovation, whether it is related to the creation of new products, services, production or organizational processes,

business models. This requires adaptability, flexibility, speed, aggressiveness and innovativeness, all pointing to the concept of corporate entrepreneurship (Mokaya, 2012).

A sound corporate entrepreneurial activity have been shown to foster competition, innovation, pro-activeness, economic wellbeing of the organization and that of the stakeholders (Saiz-Álvarez, Coduras and Cuervo-Arango, 2014; Olakitan and Charles, 2012). Corporate entrepreneurship is crucial for having a healthy and rich organizational structure, characterized by high well-being levels (Saiz-Álvarez, et al., 2014). Corporate entrepreneurship facilitates firm's innovation, development of new businesses and allows firm's transformation to meet the rising challenges of dynamic and highly globalized environments (Mustafa, Richards and Ramos, 2013). Corporate entrepreneurship (CE) would help to speed up the growth of the organization and enhance its competitive advantages in the face of global competition. This has led to increased interest in a growing body of research attempting to identify factors that promote entrepreneurship performance in a corporate world (Mokaya, 2012).

A study released by the Kaufmann Foundation for Entrepreneurship (KFE) found correlation between education attainment level and the propensity to start a new business or create a new product or service within an organization. It could be inferred that a fundamental but less studied factor that influences corporate entrepreneurship performance is employee's education. Educational attainment has also been connected to the decision of becoming entrepreneurs or self-employed (Delmar and Davidsson, 2000), and to the success of independent entrepreneurs, as it increases their capability to identify and exploit opportunities due to better prior knowledge, and better capacities to acquire external resources and to accumulate new knowledge and skills (Unger, Rauch, Frese and Rosenbusch, 2011). In this regard, perceived educational attainment is assumed to exert significant influence on corporate entrepreneurial performance in term of business and institutional development support (Saeed et al., 2015). It could be assumed that better educated people are more likely to be proactive and take risks to advance corporate entrepreneurship performance. This is obvious because education is commonly believed to be an important factor for the success of entrepreneurial activity (Kolstad and Wiig, 2011).

Against this background, this study aims to determine the effect of employees' educational attainment on corporate entrepreneurship performance. Our study contributes to the existing literature in that the data collected allows us to test the employee's education attainment and corporate entrepreneurship performance relationship in the African context, providing an opportunity to create actionable knowledge that may benefit practitioners and academics alike. This is imperative because despite many studies that have been undertaken in corporate entrepreneurship, there has been very little research directly examining the effect that employees' educational attainment has on corporate entrepreneurship performance.

Table no. 1. Specific objectives, research questions and hypotheses of the study

S/N	Study specific objectives	Research questions	Hypotheses
i.	<i>To determine effect of employee's educational qualification on organizational innovativeness</i>	<i>What is the effect of employee's educational qualification on organizational innovativeness?</i>	<i>Employee's educational qualification has no effect on organizational innovativeness</i>
ii.	<i>To find out effect of employee's educational qualification on organizational risk-taking</i>	<i>What is the effect of employee's educational qualification on organizational risk-taking?</i>	<i>Employee's educational qualification has no effect on organizational risk-taking</i>

Literature Review

Corporate Entrepreneurship Performance

There is no generally acceptable definition of corporate entrepreneurship (CE) in literature, and there is a sizeable amount of ambiguity about the corporate entrepreneurship construct (Rutherford, 2004), which results in different operationalization of its concept. However, academics and business practitioners have acknowledged corporate entrepreneurship as an important element of the firms' outcomes for large, medium and small enterprises (Antoncic, 2007) in

dynamic and global economy (Zehir, Muceldili and Zehir, 2012). Dess, et al. (2003) asserted that the study of corporate entrepreneurship is increasingly central in managerial studies.

Zehir et al., (2012) argued that corporate entrepreneurship provides organizational survival and growth in large companies, and helps in the development of small companies. Sharma and Chrisman (1999) defined CE as the process wherein an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization. Corporate entrepreneurship is starting new ventures or products or services within a firm. Ireland, Hitt and Vaidyanath (2002) argued that employees and managers at all organizational levels have critical strategic roles to fulfill in pursuit of corporate entrepreneurship. Corporate entrepreneurship refers to a process that goes on inside an existing firm, regardless of its size, and leads new business ventures, other innovative activities and orientations such as development of new products, services, technologies, administrative techniques, strategies, and competitive postures (Antoncic, 2001). Zahra (2000) in his own contribution defines corporate entrepreneurship as the sum of a company's venturing and innovation activities, which can help the firm acquire new capabilities, improve its performance, enter new business and develop new revenue streams in both domestic and foreign markets. It is the sum of a company's venturing and innovation activities, which can help the firm, acquire new capabilities, improve its performance, enter new business and develop new revenue streams in both domestic and foreign markets (Zahra, 2000). Hence, the primary focus of corporate entrepreneurship is performance, which can be characterized by the company size (turnover, added value and volume), profitability of the company, the value of the company (shareholder value), competitive position, product quality and customer service (Zahra and Garvis, 2000). Thronberry (2002) defined corporate entrepreneurship as an attempt to merge both skills and mindset of successful entrepreneurs and inculcate these characteristics into the activities of large companies. Saeed, Yousafzai and Jongaden (2015) affirmed that there exist significant relationship between entrepreneurial orientation and performance across globe.

Adapting Kaufmann and Dant (1998) definition of entrepreneurship, corporate entrepreneurship can be viewed as the process of extracting profits from new, unique and valuable

combinations of resources within an existing organization, in an uncertain and evolving business environment. CE is the purposeful activity to initiate, maintain and develop a profit-oriented business within an existing organization. It may be presumed that organizations that engage in corporate entrepreneurship would outperform those that do not. On this note, Antonic and Hisrich (2000; 2001) argued that corporate entrepreneurship may prove to be an important asset for the growth and profitability of existing companies. Antonic and Hisrich (2001), Bojika and Fuentes (2011), Hamed et al. (2014) affirmed that organizations that engage in entrepreneurial activities tend to be more profitable than organizations that do not.

Sharma and Chrisman (1999) argued that CE is increasingly regarded as an overall construct capturing all entrepreneurial activities in incumbent organizations. Saly (2001) used and emphasize five different dimensions such as innovativeness, risk propensity, pro-activeness, corporate venturing and self-renewal as construct of CE. Zehir and Eren (2007) brought out four dimensions, which are new business venturing, innovativeness, self renewal and pro-activeness. According to Zhang (2008), CE encompasses three major components: innovation, venturing and strategic renewal. In this study, we measured CE using three components, namely innovativeness, risk propensity and pro-activeness. These were considered to be consistent with our study context, and could be qualitatively measured as seen in literatures (Miller, 1983; Zehir et al., 2012), and in measuring organizational performance (Javalgi, 2011).

Innovativeness refers to enterprise's ability to create new value, products, services or technological process and support new ideas, novelty and experimentation (Lumpkin and Dess, 1996). It is a predisposition to engage in creativity and experimentation through the introduction of new products (Rauch et al., 2009; Odumeru, 2013). This construct laid emphasis on creation and introduction of new products and services. However, De-Jong, Parker, Wennekers and Wu (2011) argued that the innovativeness dimension is broader than new products or services. It may also include process-related innovations to bring new or improved production or marketing methods, or to apply new kinds of resources. It may include any opportunity deviating from the status quo that would also advance the organization. This study conceptualizes innovation as the creation, adoption and implementation of novel and useful ideas, including methods, products or processes from within an

organization. This is in line with the view of Kanter (1988), who postulated that innovation is a process that begins with problem recognition and the generation of novel or adopted ideas. Finally, these activities result in a prototype or model of the innovation that can be further assessed and adopted by the organization (De-Jong, Parker, Wennekers and Wu, 2011).

Risk-propensity is considered a fundamental element of entrepreneurship (Antoncic and Hisrich, 2003), and it refers to entrepreneurial activities that support taking reasonable risk and effectiveness in management of the selected risks. In the CE literature, risk-taking involves taking bold actions by venturing into the unknown, taking large loan for a venture, and/or committing significant resources to ventures in unknown environments (Rauch et al., 2009). Corporate entrepreneurial activities such as innovation, venturing and strategic decisions involve considerable risk, because it involves investment of time and resources even before the distribution of their returns is known. Ling, Simsek, Lubatkin and Veiga (2008) show that risk-taking by top management team members increases the odds of corporate entrepreneurship activities.

Employees' Educational Attainment

It has long been recognized that the employee is a vital and critical part of the firms' wealth creation (Cabrita and Bontis, 2008); and that the human work force is the most intellectual asset in an organization (Hajiha and Hasanloo, 2011). According to Ahangar (2011), employees who constitute the firms' human capital is more efficient than other two types of capital (structural and physical) in terms of value creation and efficiency. This implies that human capital is the most valuable component of corporate entrepreneurship and the firms with greater human capital efficiency will have better corporate entrepreneurship performance.

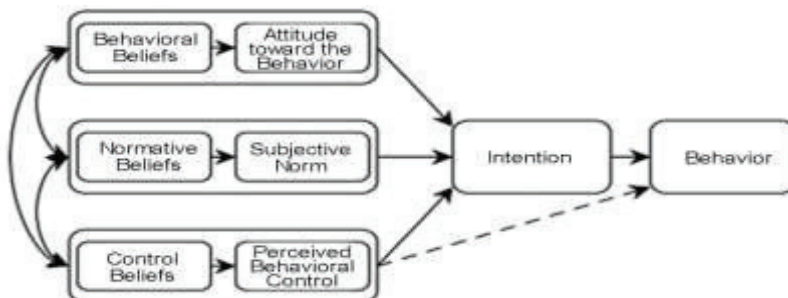
An organization can feel more confident by utilizing education as an indicator during the selection process, a measure that predicts many aspects of overall performance. However, there is scarce study in African context that shows that investing in highly educated employees increase corporate entrepreneurial performance in addition to core task performance. This is the gap this current study seeks to fill.

Theoretical Approach

Two theoretical approaches have received more attention in CE literatures: Theory of Planned Behaviour (TPB) and Shapero's model of the entrepreneurial event (Karali, 2013; Bilić, Prka and Vidović, 2011). This study adopts TPB in explaining employees' attainment and corporate entrepreneurship behavior. This is because the theory is one of the most popular and influential theoretical frameworks adopted for analyzing human behavior (Muofhe and du Toit, 2011). It is also part of the larger family of intentional models that have been used to explain the emergence of entrepreneurial behavior (Muofhe and du Toit, 2011). The TPB is based on the idea that human beings are rather rational in their choices and individual's intentions may lead or may not lead to certain behavior (Bilić, Prka and Vidović, 2011). According to (Ajzen, 2005), there are three conceptual determinants of intentions according to the theory. The first determinant is the attitude towards behavior, which reflects the level to which a person has a favorable or unfavorable evaluation of a specific behavior. The second determinant is the subjective norm, which simply means the perceived social pressure to perform or not the behavior. The third determinant is the perceived behavioral control which refers to the perceived ease or difficulty of performing the behavior and it is assumed to reflect past experiences as well as expected obstacles (Ajzen, 1991, 2005).

As shown in figure no.1, TPB can be used to study and predict different kinds of human intentions to behave in a certain way including educational choices like enrolling in natural science subjects, furthering one's education etc. (Nishimura and Tristán, 2011).

Fig. no. 1. Theory of Planned Behavior (Ajzen, 2005)



Methodology

The purpose of this study is to examine the impact that employees' educational attainment has on corporate entrepreneurship performance. The study is exploratory in nature which made use of survey design to investigate whether the independent variable - employees' educational attainment have significant influence on the dependent variable – corporate entrepreneurship performance. The survey research method was considered appropriate for the study because it is suitable in measuring respondents' opinions and attitudes towards employees' educational attainment and corporate entrepreneurship performance. The population for the study comprises of all the employees of registered companies domiciled in Ilorin, the capital of Kwara State in Nigeria. Purposeful sampling method was employed to select the companies that participated in the study. However, the choice of the companies is determined by willingness of senior management to participate in the study. This implies that participated companies were purposively selected while simple random sampling technique was employed in choosing the staff into the sample size, from the selected companies. This enables each staff of having equal chance of being selected. A total of 300 managers and employees from ten Nigerian Companies located in Ilorin, the capital of Kwara State in Nigeria participated in the survey. This implies that respondents from particular company differed in their hierarchical and functional positions. This approach was used so as to capture employee viewpoints across a variety of management and employee grades, as well as across different teams and departments. This offered a broad insight and scope necessary to generate findings from across many levels of the organizations as it exists within this sample set. Primary data were sourced for the study through questionnaire. The questionnaire was administered using random sampling to employees across various professional levels within the selected companies. The questionnaire was structured to focus on questions related to employees' educational attainment and corporate entrepreneurship performance. Likert rating scale of five points which range from strongly agreed (5 points) to strongly disagree (1) was constructed to enable the respondents give their opinions to items in the questionnaire. The data generated were analyzed using descriptive statistics and regression analysis, with the aid of SPSS Statistics (version 20.0.)

The variables adopted for the study are statistically expressed as:

Model for hypothesis one

$$\text{OrgInn} = f[\text{EmEd}]$$

$$\text{OrgInn} = \beta_0 + \beta_1 \text{EmEd} + \epsilon$$

Model for hypothesis two

$$\text{OrgRisTak} = f[\text{EmEd}]$$

$$\text{OrgRisTak} = \beta_0 + \beta_1 \text{EmEd} + \epsilon$$

Where:

OrgInn = *organizational innovativeness* (Dependent Variable)

OrgRisTak = *organizational risk-taking* (Dependent Variable)

EmEd = *Employee educational qualification* (independent Variable)

β_0 = Intercept of the model.

β_1 = Estimate of the parameter of the independent variable in the model of the slope.

ϵ = Error term.

H₁: *Employee's educational qualification has no effect on organizational innovativeness*

Table no. 2.1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	.566 ^a	.321	.318	1.061

a. Predictors: (Constant), Employee educational qualification

Source: SPSS Printout, 2018

Table 2.1 posits the model summary which depicts that employee's educational qualification has significant relationship with organizational innovativeness. The correlation coefficient (R) value of 0.566 (56.6%) indicates a significant and strong relationship between employee's educational qualification and organizational innovativeness. This means that the cumulative effect of the independent variable (employee's educational qualification) is able to explain the dependent variable (organizational innovativeness) up to 0.566 (56.6%). The R-square value also called the co-efficient of determination indicates the combine effect of the independent variables on the dependent variable. Thus, the R-square value of 0.321 (32.1%) revealed that the employee's educational qualification (the independent variable) has a combine

effect of 0.321 (32.1%) on organizational innovativeness (the dependent variable) in the selected companies. The adjusted R^2 explains the actual effect of the independent variables on the dependent variable. The adjusted R^2 value of 0.318 (31.8%) depicts that employee's educational qualification (independent variable) actually contribute to variation in the level of organizational innovativeness of the selected companies. This is good enough in determining the goodness of fit for the model. The regression model proved to be very good for making predictions.

Table no. 2.2 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	146.828	1	146.828	130.353	.000 ^b
Residual	310.884	276	1.126		
Total	457.712	277			

a. Dependent Variable: organizational innovativeness

b. Predictors: (Constant), Employee educational qualification

Source: SPSS Printout, 2018

Table no. 2.2 signifies that the calculated P-value was 0.000, which is less than the tabulated P-value of 0.05 at 95% level of confidence. The calculated F-statistic value of 130.353 is also less than the tabulated F-value of 3.89. This indicated that employee's educational qualification has significant effect on organizational innovativeness and that the model is statistically significant.

Table no. 2.3. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.226	.154		14.455	.000
Employee educational qualification	.486	.043	.566	11.417	.000

a. Dependent Variable: organizational innovativeness

Source: SPSS Printout, 2018

The estimated equation of the model was expressed as $OrgInn = \beta_0 + \beta_1 EmEd + \epsilon$

Table no. 2.3 indicates that all things being equal, organizational innovativeness would be equal to 2.226 when all other variables are held constant. However, it would increase by 0.486 when there is a unit increase in employee's educational qualification while other variables remain constant. As shown in the table, the beta coefficient in respect to employee's educational qualification is 0.486 with t-value of 11.417 at 5% level of significant. This signifies that employee's educational qualification is a positive predictor of organizational innovativeness. The summary of the regression analysis results indicate that the calculated p-values is less than the critical/tabulated p-values of 0.05, therefore it could be established that employee's educational qualification has significant effect on organizational innovativeness. This point out that formal educational training could enhance employees' innovative and creative ability to deviate from the status quo in order to create, adopt and or implement novel and useful ideas that could facilitate improved corporate entrepreneurship performance of the organization. It could be inferred that employees with higher educational training will outperform those with lower educational training in contributing to corporate entrepreneurship performance, in term of innovativeness. Thus, organization would be more readily committed to give resources for ideas development to employees with sound educational training, with good ideas than to those with average education training.

H₂: Employee's educational qualification has no effect on organizational risk-taking

Table no. 2.4.

Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.741 ^a	.549	.547		.894

a. Predictors: (Constant), Employee educational qualification

Source: SPSS Printout, 2018

Table no. 2.4 revealed the model summary which depicts that employee's educational qualification has significant relationship with organizational risk-taking. The correlation coefficient (R) value of 0.741

(74.1%) indicates a significant and strong relationship between employee's educational qualification and organizational risk-taking. This means that the cumulative effect of the employee's educational qualification (independent variable) is able to explain variability in organizational risk-taking (dependent variable) up to 0.741 (74.1%). The R-square value of 0.549 (54.9%) indicates that employee's educational qualification (independent variable) has a combine effect of 0.549 (54.9%) on the variability of organizational risk-taking (dependent variable) in the selected companies. The adjusted R^2 explains the actual effect of the independent variable on the dependent variable. The adjusted R^2 value of 0.547 (54.7%) revealed that employee's educational qualification (independent variable) actually contribute to variation in the level of organizational risk-taking (independent variable). This is good enough in determining the goodness of fit for the model (regression equation). The regression model proved to be very useful for making predictions since the value of R^2 is close to 1.

Table no. 2.5 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	267.906	1	267.906	335.556	.000 ^b
Residual	220.357	276	.798		
Total	488.263	277			

a. Dependent Variable: Organizational risk-taking

b. Predictors: (Constant), Employee educational qualification

Source: SPSS Printout, 2018

Table no. 2.5 indicates that the calculated P-value is 0.000 (positive), this is less than the tabulated P-value of 0.05 at 95% level of confidence. The calculated F-statistic value of 335.556 is less than the tabulated of 3.89. This shows that the studied model is well fitted. It therefore indicates that employee's educational qualification has effect on organizational risk-taking.

Table no. 2.6 **Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.445	.130		11.146	.000
Employee educational qualification	.656	.036	.741	18.318	.000

a. Dependent Variable: Organizational risk-taking

Source: SPSS Printout, 2018

The estimated equation of the model is expressed as

$$\text{OrgRisTak} = \beta_0 + \beta_1 \text{EmEd} + \epsilon$$

As shown in table 2.6, organizational risk-taking would be equal to 1.445 when all other variable are held to zero. However, it would increase by 0.656 when there is a unit increase in organizational risk-taking while other variables remain constant. The beta coefficient in respect to employee's educational qualification is 0.656 with t-test value of 18.318 at 5% level of significant. This signifies that employee's educational qualification is a positive predictor of organizational risk-taking. The summary of the regression analysis results indicate that the calculated p-values is less than the critical/tabulated p-values of 0.05, therefore it could be established that employee's educational qualification has significant effect on organizational risk-taking.

It should be noted that the results of the analysis posit that out of the three dimension of corporate entrepreneurship considered in the study, employee's educational qualification contribute significantly more to organizational risk taking, with R^2 value of 0.549, which is greater than organizational innovativeness ($R^2=0.321$). This becomes important because corporate entrepreneurial activities such as innovation, venturing into new market and strategic decisions involve considerable risk.

Findings and Discussions

The data collected from the field were analyzed to test whether or not employee's educational qualification has significant effect on corporate entrepreneurship performance using the statistical tool of regression analysis with the aid of SPSS (22.0). The responses to the

questionnaires administered (shown in appendix 1) posits that out of the 300 copies of the questionnaire administered, 278 copies constituting 92.67% were returned and considered fit for the study. This implies that a larger proportion of the respondents positively responded to the questionnaire, making it fit for the study. The test of formulated hypotheses as indicated by the regression results were presented in table 2.1-2.6.

Conclusions

The purpose of this study is to examine whether or not employees' educational qualification has significant effect on corporate entrepreneurship performance. The study examines corporate entrepreneurship performance from the dimension of organizational innovativeness and organizational risk propensity. From the results generated in line with the first specific objective, the study concludes that employee's educational qualification has significant effect on organizational innovativeness which is one of the dimensions of corporate entrepreneurship performance. This implies that organization that have and maintained employees with higher degrees would have better ability to create new value, new products or services, invent novel ideas, technological process and support new operation methods, than those organizations in which majority of the employees have lower level of education.

The second objective established that employee's educational qualification has significant effect on organizational risk-taking. This depicts that higher educational attainment will enable organization engage in entrepreneurial activities that support taking reasonable risk and to become more effective in management of the selected risks. Finally, the study affirmed that educated employees and those with higher degrees will have greater intelligence in contributing to corporate entrepreneurship performance in term of organizational innovation, pro-activeness and risk-taking.

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Appendix no. 1. Analysis of Responses to Questionnaire

Description	Frequency	Percentage
Administered	300	100
Returned	278	92.67
Not Returned	22	7.33