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Entrepreneurial Orientation and Market Share of Selected Quoted Consumer Goods Manufacturing Companies in Nigeria

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ABSTRACT

Firm performance is fundamental to businesses considering its role in assisting organisations to realize their goals and achieve successes. Consumer goods manufacturing industry in Nigeria are experiencing decline in performance like profitability, market share, sales growth, competitive advantage, and productivity resulting from poor application of entrepreneurial orientation measures. This study examined the interaction between entrepreneurial orientation and market share of selected quoted consumer goods manufacturing companies in Nigeria.The study adopted cross sectional survey research design. The population of the study was 1,551of twelve (12) quoted consumer goods manufacturing companies in Nigeria. Total enumeration was used to sample the entire population. A self-developed structured and validated questionnaire was used for data collection. The Cronbach's alpha ranges between 0.721 and 0.892. The response rate was 90.5%. Data were analyzed using descriptive and inferential statistics (Multiple and Hierarchical regression analysis).Findings revealed that entrepreneurial orientation components had significant influence on market share of selected quoted consumer goods companies in Nigeria (Adj. R^2 = 0.791; $F_{(5,441)}$ = 339.129, p= 0.000). The study concluded that entrepreneurial orientation (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) had significant effect on market share of selected quoted consumer goods companies in Nigeria and recommended that managers of selected quoted consumer goods manufacturing companies should practice entrepreneurial orientation ideologies to be able to be proactive and competitive enough to further boost the market portion of quoted consumer goods companies.

***Keywords*--** Entrepreneurial Orientation, Market Share, Consumer Goods Companies, Nigeria

I. INTRODUCTION

Organizations like manufacturing companies around the globe are experiencing continuous challenges of upholding constant performance indicators across different years of business functioning. Consumer goods manufacturing industry managers find it challenging and difficult in constantly and continuously achieving targeted business performance indicators like profitability, market share, sales growth, competitive advantage and productivity resulting from global economic activities, unstable economic factors and open market competition challenges that are characterized with the consumer goods manufacturing industry. These challenges have created high volatile trend and deterioration in business performance indicators, thus capture the interest of scholars and professional in strategic and entrepreneurship management to investigate the causes of volatility and deterioration in consumer goods industry performance indicators. Deloitte Report (2020) showed that the deterioration in overall performance of consumer goods firms is so common all over the world including developed economies. In emerging economies like China, Singapore, and Malaysia, Deloitte Report (2020) reported that consumer goods companies like food and beverages companies account for decline in profitability, low market share due to global competition and open market policies in China and Singapore.

Like other developing regions, Nigeria consumer goods manufacturing industry has long been associated with substantial gaps in port, road, power infrastructure, poor supply network, high cost of manufacturing processes, input and output; not to mention its notoriously high levels of corruption and bureaucratic restrictions, which increase the cost of distribution and investment, thus cause the rundown of performance indicators such as profitability, market share, sales growth, competitive advantage and productivity in the Nigeria consumer goods manufacturing industry (Manufacturing Association of Nigeria (MAN), 2019). Ojeleye, Opusunju, and Abdullahi (2020) emphasized that part of the factor hindering growth and continuous performance in Nigeria consumer goods manufacturing industry relates to poor quality and non-availability of inputs in the local market, such as raw materials and equipment as well as limited size of the domestic market for manufactured products. The consumer goods manufacturing companies in Nigeria are yet to fully apply corporate entrepreneurial orientation techniques in

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managing unstable economic policies like importation policy, exchange and inflation rate, infrastructural facility and interest rate so as to achieve profitability, market share, sales growth, competitive advantage and productivity (Egbunike & Okerekeoti, 2018).

However, Adegbuyi, Oladele, Iyiola, Adegbuyi, Ogunnaike, Ibidunni and Fadeyi (2018) and Olubiyi *et al.* (2019) pointed that most of manufacturing companies in Nigeria do not strategically employ entrepreneurial orientation measure in managing challenges of unstable economic policies, thus reduce profitability, market share, sales growth, competitive advantage and productivity. Due to unpredictable economic factors, dynamic business environment and importation competitive landscape surrounding Nigeria consumer goods industry, there exist complexity and uncertainty in achieving performance indicators (Egbunike & Okerekeoti, 2018).

It is based on these aforestressed negative developments and background challenges that this study examined the effect of entrepreneurial orientation (innovativeness, competitive aggressiveness, proactiveness, risk-taking, planning flexibility) on market share) of quoted selected consumer goods manufacturing companies in Nigeria.

II. LITERATURE REVIEW

Conceptual Framework

Entrepreneurial Orientation

Mwangi and Ngugi (2014) defined entrepreneurial orientation as the process and decision making activities used by entrepreneurs that lead to entry and support of business activities with strategy- making processes that provide organizations with a basis for entrepreneurial decisions and actions in order to achieve firm performance. Etim, Adabu, and Ogar (2017) view entrepreneurial orientation as a set of decision-making styles, processes, practices, rules, and norms according to which a firm makes decisions to enhance its innovativeness, pro-activeness and risk taking propensity. Omisakin, Nakhid, Littrell, and Verbitsky (2016) also conceptualized entrepreneurial orientation as the willingness of an entrepreneur to innovate, search for risks, take self-directed actions, and be more proactive and aggressive than competitors towards new market place opportunities so as to gain market share. Many scholars agree that EO is a combination of innovativeness, proactiveness, and risk taking (Ketchen & Short 2012; Okangi, 2019).

Okangi (2019) further stated that the feature of entrepreneurial orientation is building an entrepreneurial orientation can be valuable to organizations and individuals alike in identifying and seizing new opportunities. Entrepreneurial orientation features are five dimensions: (1) autonomy, (2) competitive aggressiveness, (3) innovativeness, (4) proactiveness, and (5) risk taking.

The advantages of entrepreneurial orientation are that entrepreneurial orientation is an intangible firm resource that creates competitive advantage and eventually promotes firm performance while the disadvantages are that wrongly application and employment of entrepreneurial orientation could adversely affect firm objectives, goals and overall performance (Okangi, 2019).

Innovativeness

Kiveu, Namusonge, and Muathe (2019) defines innovativeness as the introduction of a product which is new to consumers or with higher quality than existing products, new methods of production, the opening of new markets, the use of new sources of supply and new forms of competition, that lead to the restructuring of an industry. Mkalama, Ndemo, and Maalu (2018) defined innovativeness as the generation and implementation of new or improved processes, products/services, production methods aimed at increasing the competitiveness of an enterprise. OECD (2018) defined innovativeness as the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational method in business practices, workplace organisation or external relations (OECD, 2018).

Innovativeness is one of the key features of entrepreneurial behaviour linked to manufacturing companies (Ejdys, 2016). It is considered a dominant factor in firm competitiveness and the single most important factor in enhancing and sustaining competitiveness (Ejdys, 2016). Innovativeness is a key practice underpinning the survival and competitiveness of firms in a competitive globalised environment (Sheu, 2017; Lin & Chen, 2007). Within the business context, innovation is considered the basis of strategic change through which firms can gain and sustain competitive advantage (Lin & Chen, 2007).

Kiveu, Namusonge and Muathe (2019) further stated that the features of innovativeness include adaptations, refinement, enhancements or line extensions; this is the most common features of innovativeness in many organisations Kiveu *et al.* (2019) stated that the advantages of innovativeness increase global competitive advantage, shortened product lifecycles and ease of imitation make it necessary for firms to innovate to sustain competitiveness (Hamid & Tasmin, 2013). Hence pressure on all businesses to continually innovate by developing and launching new products and services is greater than ever (Wales, 2016). Innovativeness has thus become central to firm strategies and policies in the pursuit of firm competitiveness.

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Competitive Aggressiveness

Linyiru and Ketyenya (2017) defined competitive aggressiveness as a strong struggle to overcome the competitors; it is characterized by a combative attitude or aggressive response, which seeks a better positioning in the market or defeat threats. Competitive aggressiveness, which has a relation with the organization's propensity, intensely and directly challenges its competitors reaching better market position, seeking to overcome competitors (Li, Huang &Tasai 2010). Aigboje (2018) view competitive aggressiveness as firm's propensity to intensively challenge its competitors to improve its market position and outperform industry rivals in a marketplace. Competitively aggressive firms are those who pay close attention to their competitors' actions and initiate a series of their own. In other words, they prefer to invest in competitive actions such as product launches, marketing campaigns and price competition more frequently than others. It is characterized as the speed and number of competitive actions taken by a firm in comparison to the firm's direct rivals (Muhonen, 2017).

Proactiveness

Kurgat, Weru and Wata (2019) defined proactiveness is an attempts to discover future opportunities, even when these opportunities may be somewhat unrelated to existing operations. Proactiveness is achievement oriented, emphasizing initiatives taking, anticipating, creating change, and predicting evolution towards a critical situation and early preparation prior to the occurrence of an impeding uncertainty of risk (Hernández-Sánchez, Cardella, & Sánchez-García, 2020). Proactiveness as a dimension of entrepreneurial orientation is an opportunity seeking and forward-looking perspective that involves acting in anticipation of future demand and trends, and thereafter capitalizing on these opportunities to gain benefit (Kropp, Lindsay & Shoham, 2008). A strong proactive behavior gives SMEs the ability to anticipate needs in the market place and the capability to anticipate competitor's needs (Eggers, Kraus, Hughes, Laraway, & Snycerski, 2013).

Proactiveness refers to a process that aims at anticipating and acting on future opportunities in terms of products, technologies and markets (Schillo, 2011) rather than reacting to events after they unfold (Ketchen & Short, 2012). Proactiveness aims at introducing new products ahead of competitors, strategically eliminating operations that are in the declining stages of the business life cycle (Bass, 2015). Proactiveness shows how firms relate to market opportunities by seizing the initiative in the market place (Yoon, 2012). Proactive firms have the desire to be pioneers (Reijonen, Tammi, & Saastamoinen, 2014) by acting in advance and capitalizing on emerging opportunities (Ketchen & Short 2012).

Planning Flexibility

Planning flexibility implies being capability of multiple responses to an organisation internal and external environment (Fink & Benz, 2019). Jonsson (2007) stated that flexibility means that organisation can 'hire and fire' its employee at will due to weak labour-market regulations. Flexibility can also be seen as the degree which an organisation is adaptable to administrative relations and the authority that are rested in situational expertise (Adonsi, 2003). Kozjek and Ferjan (2015) used functional flexibility, numerical flexibility, external flexibility, and internal flexibility organization flexibilty to describe organization flexibility. Goodwin (2012) sees numerical flexibility as the capability of organizations and employers to regulate the number of its employees. Wachsen and Blind (2011) see numerical flexibility as external and internal numerical flexibility. Wachsen and Blind (2011) stated that external flexibility can be regarded as the ability of an organization to modify the number of workers to the activities in the organisation through the use of diverse means of employment.

Risk Taking

Risk Taking refers to a firm's tendency to engage and the willingness to commit significant resources to opportunities with uncertain outcomes (Bran & Vaidis, 2019). Risk taking ability helps firms to engage in bold rather than cautious actions (Ketchen & Short, 2012). Risk taking was acting by entering unfamiliar region, committing large sum of money and utilizing resources for conducting business in an environment replete with ambiguity (Javad *et al.*, 2015). According to Okunbanjo, Adewale, and Akinsulire (2017) risk taking embodies taking brave steps, measures and commitment of financial and non-financial resources by gambling into an unknown business area.

Adisa, Adeoye, and Okunbanjo (2016) opined that risk-taking was all about taking bold actions by venturing into the unknown, borrowing large, and/or committing significant resources to ventures in undefined regions. According to Taylor (2013), Keh, Nguyen and Ng (2007) and Wiklund and Shepherd (2005), risk taking refers to an inclination of an individual, group, or organisation to take daring steps such as entering unknown new markets, committing a large portion of the firm's resources to undertakings with uncertain outcomes and/or borrowing heavily.

Market Share

Market share, this indicator was mainly used to measure the company's ability to achieve various goals related to markets (Darmon *et al.*, 2013). The growth of market share, the growth of sales revenue, the growing number of new customers, and the growth of sales volume to existing customers, and so on. Increasing market share is one of the most important organisational objectives in today's world. According to Farris, Bendle Pfeifer, and Reibstein (2010), market share is the rate of a market either in units or in revenue) accounted for by a specific entity. Market share was said to be a fundamental indicator of market competitiveness—that is, how well a firm is doing against its competitors. Farris *et al.*, (2010) pinpointed that this metric, supplemented by changes in sales revenue, aids managers to appraise both major and selective demand in their market. This means that, it helps manager to evaluate not only total market growth or decline but also trends in customers' selections among competitors. Firms with market shares below a certain level may not be viable. Similarly, within a firm's product line, market share trends for individual products were considered early indicators of future opportunities or problems (Farris *et al.,* 2010)

Armstrong and Greene (2007) demonstrated that market share was a desired asset among competing firms. Experts, however, discourage making market share an objective and criterion upon which to base economic policies. Farris *et al.* (2010) stated that using market share as a basis for gauging the performance of competing organisation had raised a system in which organisations make decisions with respect to their operations with careful consideration of the impact of each decision on the market share of their competitors. The main advantage of using market share as a measure of business performance was that it is less dependent upon macro environmental variables such as the state of the economy.

Entrepreneurial Orientation Components and Market Share

According to empirical studies, entrepreneurial orientation components have positive impacts on the organizational performance and also enhance firm performnace (Castrogiovanni, Urbano & Loras, 2011; Paauwe, Guest, & Wright, 2013; Özdemirci, 2011). Wambugu, Gichira, and Wanjau (2016) and Anlesinya, Eshun, and Bonuedi (2015) found a significant positive effect of proactiveness, innovativeness, competitive aggressiveness and risk-taking on firm market share performance. Rubera and Kirca (2012) also empirically found that firm innovativeness affects non-financial position from the market share context. Gautam (2016) found that all the five dimensions of entrepreneurial orientation measures, except innovativeness were positively correlated with business performance measured in terms of market share growth and profitability. He further established that entrepreneurial orientation is not only essential for the small and medium size firms for survival and growth but it also affects the profitability of large firms. Elumah, Shobayo, and Akinleye (2016) found that entrepreneurial orientation exerts positive effect on firm's market share. Aziz, Mahmood, Tajudin, and Abdullah (2014) found that entrepreneurial orientation has significant positive effect on business performance indicating that an increase in the level of entrepreneurship strategies will increase the degree of business performance of the firm. Conversely, few studies such as Kraus, Rigtering, Hughes and Hosman (2012) and Hughes and Morgan (2007) found that entrepreneurial orientation does not significantly affect firm performance and that risk taking as measure of entrepreneurial orientation negatively affects firm market performance.

The study of Bature, Sallehuddin, Rosli, and Saad (2018) revealed that organizational capability is a crucial mechanism through which proactiveness and innovativeness indirectly influence SME performance and that organizational capability mediate the link between proactiveness, innovativeness and firm performance. Adefulu, Asikhia, and Aroyeun (2018) revealed that Pro-activeness has positive significant effect on firm market growth. Özdemirci (2011) state that in order to enhance a company´s performance in terms of market share, managers should consider entrepreneurial orientation activities seriously. As these activities may take years to fully pay off, it is crucial that managers adopt a long-term perspective in developing, managing, and evaluating entrepreneurship orientation (Paauwe, Guest & Wright, 2013). In the empirical study of Ejdys (2016) the positive impact on companies' performance is that entrepreneurial orientation activities improve the overall organizational market performance learning and drive the wide range of knowledge creation, which sets the foundation of new organizational competencies. Hence, entrepreneurial orientation demands that an organization constantly acquires and develops resources, which can be a source of sustainable market share when they are rare, have value, and provide barriers to duplicate (Mukutu, 2017; Paauwe, Guest & Wright, 2013). These resources include physical, organizational, and human dimensions (Steffens *et al.,* 2015). One major source of a sustained competitive advantage is a firms´ human capital (Özdemirci, 2011).

Similarly, Cano, Carrillat and Jaramillo (2016) affirmed that entrepreneurial orientation significantly determined firm competitive advantage and also market innovation has a significant role in meeting market needs and response to market opportunities. The significance of corporate entrepreneurshipto market share, although limited, is presented in the literature also. Sandvik and Sandvik (2015) revealed that entrepreneurial orientation components determine market share, market competition and innovation and also had a positive impact on the sales growth of organisations. Supporting past empirical findings, Otero-Neira, Lindman and Fernández (2017) also established a strong, positive and significant link between corporate entrepreneurship components and firm performance.

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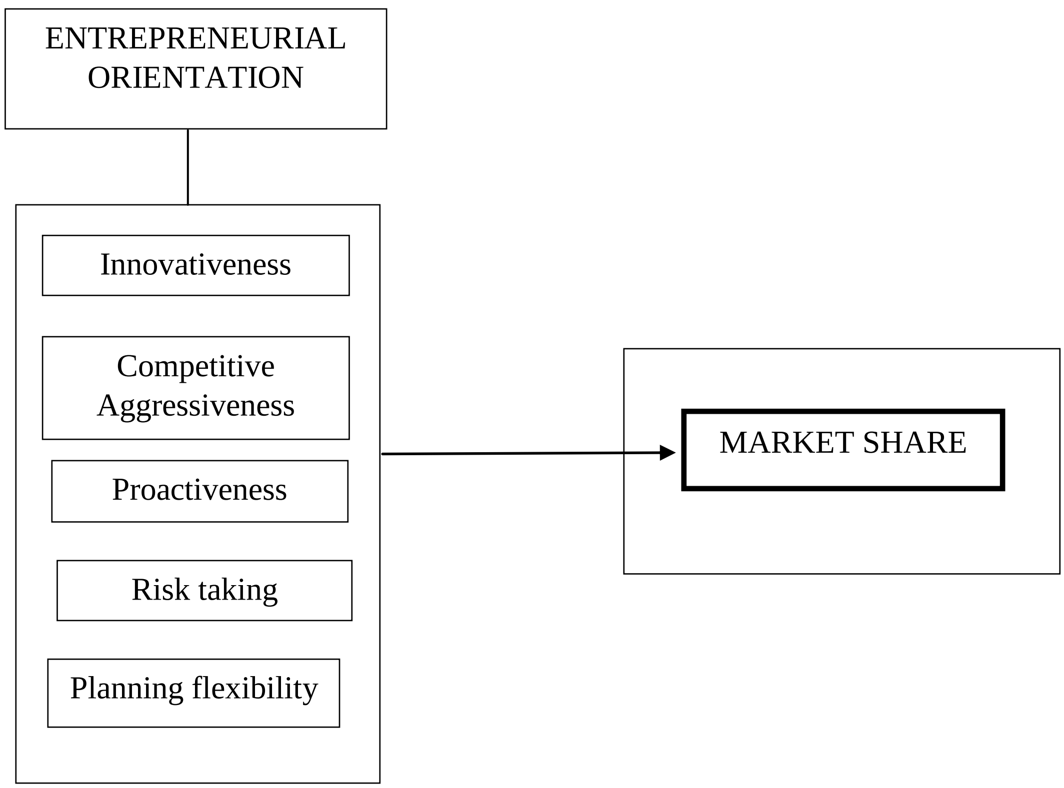
Owoseni and Adeyeye (2012) examined the effect of entrepreneurial orientation indicators such as innovativeness, risk-taking and pro-activeness on sales performance. Their study employed survey research design and regression method of analysis in a study of 310 SME's in Nigeria. They revealed that innovativeness, risk-taking and pro-activeness jointly and independently predicted organizational sales growth and performance. Also, Petzer (2012) conducted a study on the role of corporate entrepreneurship in firm sales performance in South Africa. Their study employed survey research design and regression method of analysis. The study revealed that South African regulatory environment inhibits the adoption of corporate entrepreneurship by financial institutions in South Africa.

Demirel and Mazzucato (2012) found that relatively smaller organisations are more explorative to new technologies and are more involved in product innovations whereas large organisations in different sectors during the mature stage of the life cycle industry excel in incremental changes and process innovations to established technologies which positively affect market share.

2.1 Conceptual Framework

Figure 1 Entrepreneurial Orientation Components and Market share



Source: Researchers' conceptualization (2021)

2.2 Theoretical Framework

This study adopted Resources-Based View (RBV) Theory and Entrepreneurship Innovation Theory as baseline theories for this study. The justification for these theories employed in this study were based on their theoretical explanation on the study variables; Entrepreneurial orientation in the light of RBV theory, was acknowledged as a valuable organizational resource, which can give business organizations competitive edges over rivals in the marketplace. Thus, corporate entrepreneurial activities contribute significantly to superior business performance (Lumpkin & Dess, 2001). Entrepreneurship Innovation Theory on its part, explains that innovation occurs when the entrepreneur introduces a new product or a new production system, opens a new market, discovers a new source of raw materials or introduces a new organization into the industry and in the process, enhances firm superior performance. Shane and Venkataraman (2001), posited that entrepreneurship is about searching for opportunities and/or processes that uncover and develop opportunities.

III. METHODS

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3.1 Research Design

This study adopts cross sectional survey research design which facilitated the use of a structured research instrument in obtaining data from the respondents for the study. Both top management and functional management staff were employed as population without considering other staff or lower cadre staff since decision makings towards entrepreneurial strategies are carried out by top and functional managers. Therefore, this study employed multi-stage sampling technique since the population of top management and functional Management staff is large. Data were analysed using descriptive and inferential (multiple regression analysis) statistics.

3.2 Population of the Study

The population for this research comprises twelve (12) quoted consumer goods manufacturing companies in Nigeria; Cadbury Nigeria Plc, Dangote Flour mills Plc, Dangote Sugar Refinery Plc, Flour Mill of Nigeria Plc, Guiness Nigeria Plc, Honeywell Flour mill Plc, Netsle Nigeria Plc, Nigerian Breweries Plc, PZ Cusson Nigeria Plc, 7-UP Bottling Company Plc, Unilever Nigeria Plc and Vitafoam Plc. These consumer goods manufacturing companies are selected because they are quoted on the Nigerian Stock Exchange (NSE) as at year 2020. The sample size for this study is determined by applying the Cochran (1997) formula: The sample of 494 was increased by 130, or 30% of the total sample which equal 563. This is as recommended by Zikmund (2000).

3.3 Validity and Reliability of Research Instrument

A pilot study was conducted to pre-test the questionnaire on 56 consumer goods manufacturing companies' staff (10% of the sample size) which was randomly selected from the sample across other consumer goods manufacturing companies that were not part of consumer goods manufacturing companies used in this study. The consumer goods manufacturing companies were Multi-Trex Integrated Foods Plc, Nascon Allied Industries Plc, Nigerian Enamelware Plc, Union Dicon Salt Plc, and Champion Brew Plc and also eleven (11) questionnaires were distributed to each of the selected companies for pilot study. The total number of copies of the questionnaire retrieved from the sample was fifty-two (52). The responses were analyzed in order to determine the reliability of the research instrument. The result of the pilot study indicated that the research instrument was reliable, since the Cronbach's alpha of the scale for all the variables was greater than 0.70

3.4 Model Specification

$y_1 = f\,(x_{1a}, x_{1b}, x_{1c,}\, x_{1d,}\, x_{1e})$

$y_1 = \beta_0 + \beta_1 x_{1a} + \beta_2 x_{1b} + \beta_3 x_{1c} + \beta_4 x_{1d} + \beta_5 x_{1e} + \varepsilon_i$

$MS = \beta_0 + \beta_1 IN_i + \beta_2 CAG_i + \beta_3 PROA_i + \beta_4 RT_i + \beta_5 PF_i + \varepsilon_i$---------------------------i

Where: Y_1= Market Share (MS)

X1 = Entrepreneurial Orientation (EO)

X1= $(x_{1a}, x_{1b}, x_{1c,}\, x_{1d,}\, x_{1e})$

And Where:

x_{1a}= Innovativeness (IN)

x_{1b}= Competitive Aggressiveness (CAG)

x_{1c}= Proactiveness (PROA)

x_{1d}= Risk-Taking (RT)

x_{1e}= Planning Flexibility (PF)

β_0= constant of the equation or constant term

β_1-β_5= Parameters to be estimated

ε_i = error or stochastic term

IV. RESULTS AND INTERPRETATION

Entrepreneurial Orientation Components have no Significant Influence on Market Share of Selected Quoted Consumer Goods Companies in Nigeria

To test the hypothesis, multiple regression analysis was used. The independent variable were entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) while the dependent variable was market share. In the analysis, data for entrepreneurial orientation components were created by adding together responses of all the items under the various components to generate independent scores for each component. For market share, responses of all items the variable were added together to create index of market share. The index

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of market share (as dependent variable) is thereafter regress on scores (index) of entrepreneurial orientation components (as independent variables). The results of the analysis and parameter estimates obtained are presented in Table 1.

Table 1: Summary Results of Multiple Regression Analysis of Market Share on Entrepreneurial Orientation Components of the selected quoted consumer goods companies in Nigeria

Model	***B***	***T***	***Sig.***	***F*(5,441)**	**R^2**	**Adj. R^2**	**F(Sig)**
(Constant)	3.036	3.820	.000	339.129	0.794	0.791	0.000
Innovativeness	.258	3.967	.000				
Competitive Aggressiveness	.259	4.493	.000				
Proactiveness	.119	1.643	.101				
Risk Taking	.276	4.278	.000				
Planning Flexibility	.234	4.433	.000				

a. Dependent Variable: Market share
b. Predictors: (Constant), Innovativeness, Competitive Aggressiveness, Proactiveness, Risk Taking, Planning Flexibility.
Source: Researcher's Field Survey, 2021

Table 1 presented the multiple regression results for the effect of entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) on market share of the selected quoted consumer goods companies in Nigeria. The results revealed that innovativeness (β = 0.258, t = 3.967, p = 0.000), competitive aggressiveness (β = 0.259, t = 4.493, p = 0.000), risk taking (β = 0.276, t = 4.278, p = 0.000) and planning flexibility (β = 0.234, t = 4.433, p = 0.000) have positive and significant effects on market share of the selected quoted consumer goods companies in Nigeria. However, proactiveness (β = 0.119, t = 1.643, p = 0.101) have a positive but insignificant effect on market share of selected quoted consumer goods companies in Nigeria. The results implied that innovativeness, competitive aggressiveness, risk taking and planning flexibility are significant predictors of market share of selected quoted consumer goods companies in the study area.

The results further revealed that entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) explained 79.1% of the variation in market share of the selected quoted consumer goods companies (*Adj.* R^2 = 0.791). However, the model did not explain 20.9% of the variation in market share of the selected quoted consumer goods companies in Nigeria, implying that there are other factors associated with market share of the selected quoted consumer goods companies that were not captured in the model. This concurs with Graham and Coffman (2012) that *R-squared* is always between 0 and 100%: 0% indicates that the model explains none of the variability of the response data around its mean and 100% indicates that the model explains the variability of the response data around its mean. In general, the higher the *R-squared*, the better the model fits the data. The *adjusted R square* was slightly lower than the *R-square* which implied that the regression model may be over fitted by including too many independent variables.

Also, the results of Analysis of Variance (ANOVA) for regression coefficients used to test the overall significance of regression model has the value of 339.129 with (5,441) degrees of freedom and p-value of 0.000 which was less than 0.05 ($F_{(5,411)}$ = 339.129, p= 0.000). This implies that the overall model was significant in predicting the market share of the selected quoted consumer goods companies in Nigeria. That is, market share is affected by entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk taking and planning flexibility) and the F value standing at 339.129. The result shows that at least one of the entrepreneurial orientation components has a significant effect on the market share of the selected quoted consumer goods companies in Nigeria. In coming up with the final regression model to predict market share of the selected quoted consumer goods companies in Nigeria, the entrepreneurial orientation components are statistically significant and were retained in the model. The multiple regression model from the results is thus expressed as:

MKTSH = 3.036 + 0.258IN + 0.259CA + 0.276RT + 0.234PF …………………… Eq. (4.1)

Where:

MKTSH = Market Share
IN = Innovativeness
CA = Competitive Aggressiveness
RT = Risk Taking
PF = Planning Flexibility

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From the above regression equation above, it was revealed that holding entrepreneurial orientation components (innovativeness, competitive aggressiveness, risk-taking and planning flexibility) constant (at zero), market share of the selected quoted consumer goods companies in Nigeria will be 3.036. This implies that if innovativeness, competitive aggressiveness, risk-taking and planning flexibility take on the values of zero (do not exist), there would be 3.036 times level of repetition of the market share of the selected quoted consumer goods companies in Nigeria. The model shows that a unit change in innovativeness, competitive aggressiveness, risk-taking and planning flexibility respectively will lead to 0.258, 0.259, 0.276, and 0.234 unit changes in market share of the selected quoted consumer goods companies in Nigeria. The results revealed that risk taking ($B = 0.276$, $t = 4.433$, $p = 0.000<0.05$) was the most significant predictor (among entrepreneurial orientation components) on market share of the selected quoted consumer goods companies in Nigeria while competitive aggressiveness was the next most significant predictor of market share of the selected quoted consumer goods companies in Nigeria. Since most of the regression coefficients were significant at 5% significance level as indicated in Table 1, the null hypothesis was rejected. Therefore, the null hypothesis which states that entrepreneurial orientation components have no significant influence on market share of selected quoted consumer goods companies in Nigeria is hereby rejected.

V. DISCUSSION OF FINDINGS

The results of linear multiple regression analysis for the effect of entrepreneurial orientation components on market share of selected quoted consumer goods companies in Nigeria revealed the presence of a significant effect. This result implies that entrepreneurial orientation components significantly influenced market share of selected quoted consumer goods companies in Nigeria.

Conceptually, scholars have reported the effects of entrepreneurial orientation components on market share. According to empirical studies, entrepreneurial orientation components have positive impacts on the organizational performance and also enhance firm performance (Castrogiovanni, Urbano & Loras, 2011; Paauwe, Guest & Wright, 2013; Özdemirci, 2011). Wambugu, Gichira and Wanjau (2016) and Anlesinya, Eshun, and Bonuedi (2015) found a significant positive effect of proactiveness, innovativeness, competitive aggressiveness and risk-taking on firm market share performance. Rubera and Kirca (2012) also empirically found that firm innovativeness affects non-financial position from the market share context. Gautam (2016) found that all the five dimensions of entrepreneurial orientation measures, except innovativeness were positively correlated with business performance measured in terms of market share growth and profitability. He further established that entrepreneurial orientation is not only essential for the small and medium size firms for survival and growth but it also affects the profitability of large firms. Elumah, Shobayo and Akinleye (2016) found that entrepreneurial orientation exerts positive effect on firm's market share. Aziz, Mahmood, Tajudin, and Abdullah (2014) found that entrepreneurial orientation has significant positive effect on business performance indicating that an increase in the level of entrepreneurship strategies will increase the degree of business performance of the firm.

Conversely, few studies such as Kraus, Rigtering, Hughes and Hosman (2012) and Hughes and Morgan (2007) found that entrepreneurial orientation does not significantly affect firm performance and that risk taking as measure of entrepreneurial orientation negatively affects firm market performance.

The findings of this study are in line with the assumptions of Resources-Based View (RBV) Theory and Entrepreneurship Innovation Theory. These theories were selected to guide this study because their perspectives were tied to the focus of the study and the variables under investigation. The justification for these theories employed in this study were based on their theoretical explanation on the study variables; RBV states that the organizational resources and capabilities that were rare, valuable, non-substitutable, and imperfectly imitable form the basis for a firm's sustained competitive advantage and performance. According to Brockman, Lee, and Salas (2016), the RBV is perhaps the dominant theoretical perspective within strategic management and it is a major perspective in the entrepreneurship field as well. Entrepreneurship Innovation Theory was employed based on entrepreneurship idea, innovation, and resources employment to achieve firm market performance. Entrepreneurship Innovation Theory stated that entrepreneurship was about combining resources in a new way such as introducing new products, new method of production, identifying new source or source(s) of raw materials/inputs and setting a new standard, either in the market or in the industry that alters the equilibrium in the economic system.

This study's findings are in line with the assumptions of Resources-Based View (RBV) Theory and Entrepreneurship Innovation Theory and thus, in support of the result that entrepreneurial orientation components significantly influenced market share of selected quoted consumer goods companies in Nigeria. The RBV explain that the internal resources, assets, capabilities, and knowledge of a firm were the key determinants of the competitive position of the firm (Barney, 1991). Where a

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firm's resources were rare and valuable, the firm was able to create a competitive advantage and earn above average returns. The competitive advantage will be sustainable where the firm's resources were also inimitable and non-transferable (Porter, 1990). Since resources constitute both tangible and intangible assets, then both strategic entrepreneurship and firm profitability may also be considered valuable resources or capabilities (Bakar & Ahmad, 2010). The RBV theory pays attention to the role of resources and skills of the firm in determining the boundaries of the firm's activities, and in forming the foundation of the firm's long-term strategy. It was also concerned with how these resources and skills constitute the primary source of profits and performance for the firm (Grant, 2001). Hence, in line with revelations found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, entrepreneurial orientation components significantly influenced market share of selected quoted consumer goods companies in Nigeria.

VI. CONCLUSION

Considering the empirical findings, this study concluded that there was a statistically significant effect of entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) on market share.

RECOMMENDATIONS

Based on the finding of the study that entrepreneurial orientation components have influence on market share of selected quoted consumer goods companies in Nigeria, the study therefore recommended that entrepreneurs managers in the consumer goods manufacturing sector should practice entrepreneurial orientation ideology in terms of which will give room to the managers to make decisions on their working methods, set their own targets and regulate their time without wrong ideology from external forces thus enhance market share of quoted consumer goods companies in Nigeria.

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