



RELATIONSHIP BETWEEN STRATEGIC RENEWAL AND BUSINESS PERFORMANCE THROUGH THE MEDIATING EFFECT OF DIGITAL INNOVATION IN SELECTED FAMILY BUSINESS IN NIGERIA

¹Bolaji Olorunmaye Mejabi
(mayorbsquare@gmail.com)
+2347034445522

²Auwalu Inusa
(aygdanzaki@gmail.com)
+2348069486493

³Salisu Umar
(salumar2002@yahoo.com)
+2348065825865

⁴Luka Mailafia
(lumailafia@gmail.com)
+2348065635743

^{1,3}Department of Business Administration, ABU Business School, Ahmadu Bello University, Zaria, Nigeria

²International Centre of Excellence for Rural Finance and Entrepreneurship, Ahmadu Bello University, Zaria, Nigeria

⁴Department of Accounting, ABU Business School, Ahmadu Bello University, Zaria

Abstract

Family businesses play a vital role in the Nigerian economy, contributing significantly to job creation and gross domestic product (GDP) growth. Despite their importance, family-owned enterprises face challenges that can impact their business performance. This study investigates the mediating effect of digital innovation in the relationship between strategic renewal and business performance in selected family businesses in Kogi State, Nigeria. The research adopts a cross-sectional research strategy and gathers data from a representative sample of 426 family business owners using structured questionnaires. The study employs Structural Equation Modelling (SEM) to analyze the data and test the proposed mediating effect. The findings demonstrate that strategic renewal has a significantly positive effect on business performance and digital innovation mediates the relationships. The study contributes to the literature on family business performance and highlights the importance of digital innovation as a mechanism for enhancing the impact of strategic renewal on business performance in the Nigerian context. It therefore recommends that family businesses in Nigeria should invest in digital innovation and technology adoption to streamline their operations, improve efficiency, and enhance customer experiences.

Keywords: Strategic Renewal, Digital Innovation, Business Performance.

1. INTRODUCTION

Throughout the world, family business plays a major role in economic development and has been an important contributor to job creation (World Bank, 2019). Family businesses are basically businesses in which a particular family exercises significant influence and control over its operations. It is estimated that the total economic impact of family businesses on the global Gross Domestic Product (GDP) is over 70 per cent (Asikhia et al., 2021) with 750 of them employing more than 30 million people and having combined revenues of \$9 trillion a year (Nwafor, 2021). In Nigeria, family businesses contribute to half of Nigeria's GDP and a significant fraction of the workforce (Family Businesses and Impact Investing in Nigeria, 2023).

Despite the vital roles played by family-owned enterprises in Nigeria, they are still faced with various challenges to their business performance. For example, according to a survey by PricewaterhouseCoopers (PwC) Family Business Survey (2021), 41% of family businesses in



Nigeria expect a decline in sales growth. In fact, the survey shows that 60% of family-owned businesses do not have strong digital capabilities. Many family businesses in Nigeria face challenges in adopting and utilizing digital technologies due to limited knowledge and skills in this area. The lack of digital literacy can hinder their ability to leverage digital innovation for strategic renewal and improved business performance.

To overcome these challenges and improve business performance, it is critical for family-owned businesses to embrace strategic renewal that can enable them to embrace digital innovation and enhance their overall business performance in Nigeria. Strategic renewal enhances firms' ability to react to external shifts in the market (Rigtering & Behrens, 2021). Through strategic renewal, before a formulated strategy can enhance business performance, it must invoke operational changes that reflect the strategic objectives (Shu *et al.*, 2019). Within this context, existing studies have found significant effect of strategic renewal on performance (Klammer, Gueldenberg, Kraus & O'Dwyer, 2017; Abosede, Fayose & Eze, 2018; Eze, 2018; Jaka, Wahyuni, & Sutyarjoko, 2020; Oladimeji, Abosede, & Eze, 2019; Omoshagba, Adeyeye & Sajuyigbe, 2021). The findings emphasize the importance of strategic renewal for improving performance and highlighted the role of factors such as human capital, ambidextrous capabilities, and other dimensions of corporate entrepreneurship in facilitating strategic renewal. Notwithstanding this contribution, the mediating role of digital innovation in the relationship between strategic renewal and performance is not being adequately exploited in the literature.

Digital innovation serves as a justifiable mediating variable in the relationship between strategic renewal and business performance in selected family businesses in Nigeria for several reasons. Firstly, digital innovation enables family businesses to embrace technological advancements and adapt their strategies and operations to changing market dynamics (Kohli & Melville, 2019). By integrating digital technologies into their processes, family businesses can enhance their strategic renewal efforts by implementing innovative solutions, optimizing efficiency, and improving productivity. Secondly, since digital innovations are disruptive in nature, they provide family businesses with new opportunities for market expansion and customer engagement (Bughin, Kretschmer & Van Zeebroeck, 2021). Through the use of digital platforms, family businesses can reach a wider audience, attract new customers, and strengthen their competitive position, ultimately leading to improved business performance. Additionally, digital innovation enables family businesses to gather and analyze data more effectively, facilitating informed decision-making and enhancing their strategic renewal efforts.

Therefore, this study main objective is to examine the mediating role of digital innovation in the relationship between strategic renewal and business performance in selected family businesses in Kogi State, Nigeria. Based on the objective and literature review, the following null hypotheses are formulated for testing.

H₀₁: Strategic renewal has no significant effect on business performance at the selected family business in Kogi State, Nigeria.

H₀₂: Digital innovation does not significantly mediate the relationship between strategic renewal and business performance at the selected family business in Kogi State, Nigeria.



2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Strategic renewal and Business performance

According to Sharma and Chrisman (1999), strategic renewal involves corporate entrepreneurial efforts that significantly change a company's business or corporate-level strategy or structure, without treating these activities as new businesses. Amankwah-Amoah, Ottosson and Sjögren (2017) also define strategic renewal as any actions or activities undertaken by a firm that alter its path dependence. Khan, Majid, Yasir, Javed and Shah (2021) describe strategic renewal as the managerial processes used to modify and replace the current business model of an organization, with the aim of addressing emerging environmental risks and capitalizing on emerging opportunities to improve business performance. In essence, strategic renewal encompasses the decisions and actions taken by a firm to enhance its business performance, which refers to the overall stability and profitability of the business over a specific period. Business performance is typically measured by factors such as increased sales volume, improved financial position, growth and expansion, and increased productivity.

The empirical studies on the relationship between strategic renewal and business performance provide evidence on the nature of the relationship between these two variables. Eze (2018) conducted a study to examine the impact of strategic renewal on the non-financial performance of manufacturing firms in Nigeria. The research utilized a survey research design and distributed structured questionnaires to the management staff of eight manufacturing firms. The findings reveal that strategic renewal, alongside other components of corporate entrepreneurship, had a significant influence on the non-financial performance of the firms.

In a study by Jaka *et al.* (2020), the effect of strategic renewal on the firm performance of Micro, Small, and Medium Enterprises (SMEs) in the tourism sector in Indonesia during the COVID-19 pandemic was investigated. The researchers employed structural equation modeling and collected data from 82 SME owners. The results highlight the importance of human capital and ambidextrous capabilities in fostering resilience and enhancing firm performance through strategic renewal. Abosede *et al.* (2018) explored the impact of corporate entrepreneurship, including strategic renewal, on the international performance of Nigerian banks. The study employed a survey research design and administered structured questionnaires to management staff in strategy, foreign operations, and finance departments. The findings indicate that strategic renewal, along with other elements of corporate entrepreneurship, positively and significantly influenced the international performance of the banks.

Omoshagba *et al.* (2021) examined the influence of strategic entrepreneurship, which encompasses strategic renewal, on the performance of Nigerian banks. The study adopted a quantitative approach and employed panel data analysis. The results demonstrate that strategic renewal, along with other dimensions of strategic entrepreneurship, had a significant impact on the organizational performance of the banks. Lastly, Klammer *et al.* (2017) investigated the factors and outcomes of strategic renewal in SMEs. The study collected data through structured questionnaires from 104 companies and found that strategic renewal had a positive effect on firm performance. The research identified entrepreneurial orientation and organizational learning as key factors contributing to strategic renewal. The findings underscore the importance of strategic renewal in improving performance.

2.2 Mediating Effect of Digital Innovation

The emergence of the 4th wave of industrial revolution, also known as the industrial revolution 4.0, has brought about substantial transformations in the business world due to rapid technological advancements (Bertola & Teinissen, 2018). Companies in the 21st century can only succeed when they embrace transformation through digital technology to improve business performance (Yasa, Ekawati & Rahmayanti, 2019). Consequently, digital technology has become an important factor driving digital innovation (Tang, Yao, Boadu & Xie, 2023).

Digital innovation refers to the use of various technologies, such as information, computing, communication, and connectivity, in the innovation process to develop new products, enhance production processes, transform organizational models, and create or modify business models (Nambisan *et al.*, 2017). It encompasses the organizational utilization of digital technologies for business activities (Ramdani *et al.*, 2022).

Previous researches have provided support for the mediating role of innovation (Anning-Dorson, 2018; Zhou *et al.*, 2019; Obeidat *et al.*, 2021) and the positive relationship between innovation and organizational performance (Ukpabio *et al.*, 2019; Alyahya'ei *et al.*, 2020; Audretsch & Belitski, 2023). However, limited evidence exists on the mediating role of digital innovation in the context of digital technology. For instance, Yasa *et al.* (2019) found that digital innovation mediated the relationship between digital capabilities and business performance. Similarly, Khin and Ho (2018) discovered that digital innovation mediated the effects of technology orientation and digital capability on both financial and non-financial performance. Therefore, it is possible that strategic renewal may indirectly influence business performance through digital innovation, which could serve as a mediating factor.

2.3 Conceptual Framework

The conceptual model of the study is shown in the Figure 1 below and it explains the strategic renewal-performance relationship.

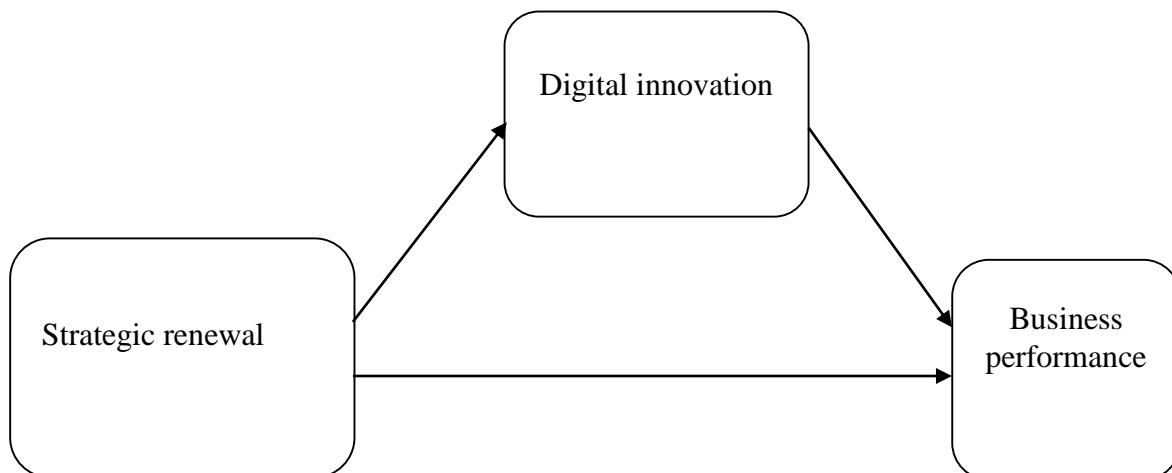


Figure 1: Research model

This study proposes that strategic renewal will have a statistically significant relationship with performance. The model represents the mediating effect of digital orientation on strategic renewal



and performance. This path suggests that the strategic renewal-performance relationship is dependent on digital innovation. Our model predicts that strategic renewal will have a statistically significant effect on the performance of family business through digital innovation.

2.4 Theoretical Framework

The theoretical justification for considering digital innovation as a mediating variable in the relationship between strategic renewal and business performance is rooted in the Resource-Based View (RBV) theory proposed by Penrose in 1995 (Harney & Trehy, 2016). RBV emphasizes the significance of focusing on a firm's internal and specific resources to identify assets, capabilities, and competencies that can deliver a competitive advantage (Harney & Trehy, 2016). It posits that strategic renewal can create distinct competitive advantages among companies by aligning their strategies with the changing environment (Peltola, 2012; Anas, Afiff & Prijadi, 2019; Schmitt, Raisch & Volberda, 2018).

RBV has been widely employed in the innovation literature to explain how firms can achieve competitive advantage and superior performance. The core premise of RBV is that superior firm performance is attributed to firm-specific, rare, and difficult-to-imitate resources and skills (Barney, 2001). Therefore, drawing upon RBV, digital innovation can be conceptualized as an appropriate mediating variable in the relationship between strategic renewal and business performance based on several theoretical justifications (Khin & Ho, 2018).

Digital innovation is closely intertwined with organizational capabilities and resources, requiring firms to develop digital skills, knowledge, and infrastructure to effectively leverage digital technologies (Khin & Ho, 2018). Through strategic renewal, firms can enhance their digital capabilities, facilitating the adoption and implementation of digital innovation initiatives (Schmitt et al., 2018). This alignment between strategic renewal and digital innovation further reinforces the potential mediating role of digital innovation in the relationship with business performance. Hence, this research study presents a mediation model, depicted in Figure 1, which suggests that digital innovation acts as a mediator in the relationship between strategic renewal and business performance.

3. RESEARCH METHODOLOGY

The study utilized a survey research design which is cross-sectional in nature. This is because data were gathered all at once. The NBS-SMEDAN national survey of Micro Small & Medium Enterprises (MSMEs) in 2017 reported 1,027 small and medium company owners, primarily family-owned firms registered with the Kogi State Ministry of Commerce. The founders or successors of the chosen firms were the target responders. From the population of 1,027, a representative sample of 285 respondents was drawn using Krejcie and Morgan's (1970) table to calculate sample size. Nevertheless, the sample size was enlarged to 426 (49% of 285 plus 285) in order to accommodate potential non-response and to ensure an ample number of participants for the purposes of structural equation modelling (SEM), aligning with the recommendation proposed by Bartlett, Kotrlik, and Higgins (2001). The study adopted the simple random sampling in selecting the respondents.

Data from the family business managers and owners were gathered using a questionnaire. The study employed Zahra's (1996) four-item scale to measure strategic renewal. For measuring digital

innovation, the study adapted the six-scale measures of Paladino (2007) as also utilized by Khin and Ho (2018). Business performance was assessed subjectively using a four-item scale adapted from Fatimah-Salwa, Mohamad-Azahari, and Joni-Tamkin (2013). Respondents were asked to rate their perception of the three variables on a five-point Likert scale. Smartpls 4 was employed in this study to establish measurement and structural models.

4. RESULTS AND DISCUSSIONS

4.1 Measurement Model

The construct validity, convergent validity, and discriminant validity of the reflective construct measurement model were evaluated. Figure 2 & 3 depict the initial and modified measurement model of the three reflective constructs (strategic renewal, digital innovation, and business performance). Convergent validity was assessed by examining the correlation between constructs and latent variables. The standardized factor loading value was used to verify the individual item reliability for assessing the construct (Hair et al., 2021). Items with low factor loading (<0.70) were removed from the dataset, including strategic renewal "SR4", digital innovation "DI2", "DI4", "DI5", and business performance "BF2". The composite reliability (CR) values of the retained constructs were between 0.775 and 0.860, exceeding the minimum criterion of 0.70, confirming the accuracy of the measurement model (Hair Jr, Sarstedt, Hopkins & Kuppelwieser, 2014). The average variance extracted (AVE) values, ranging from 0.684 to 0.700, were higher than the threshold of 0.50, indicating good convergent validity (Hair *et al.*, 2021).

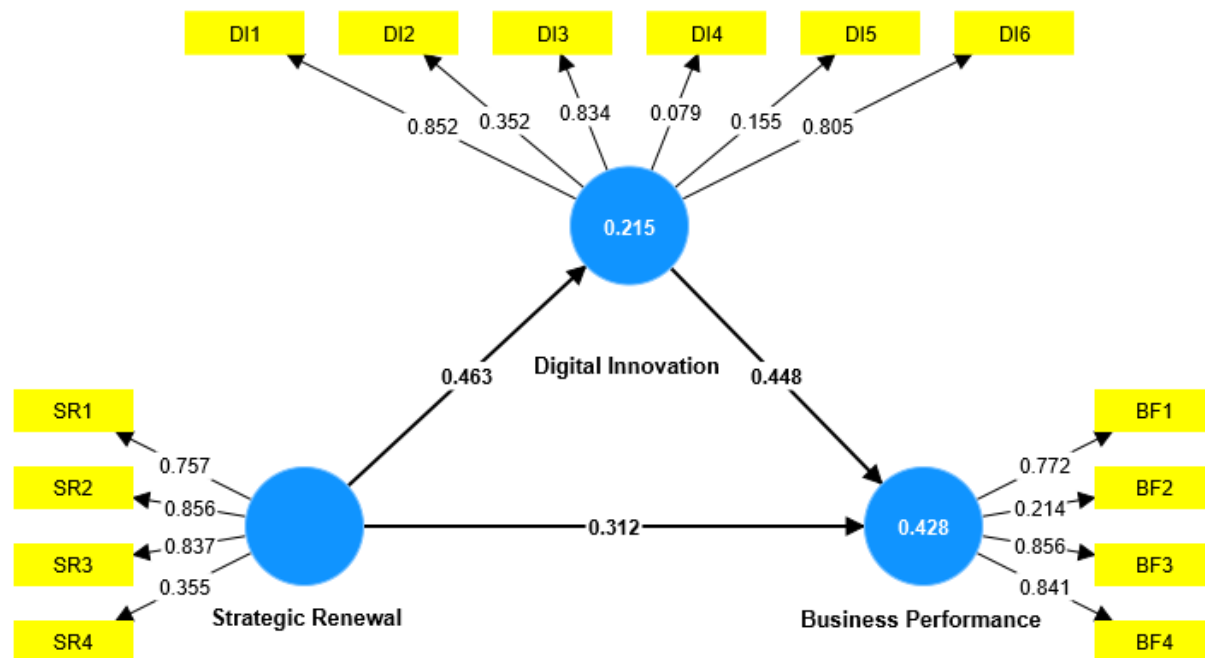


Figure 2: Initial Measurement Model

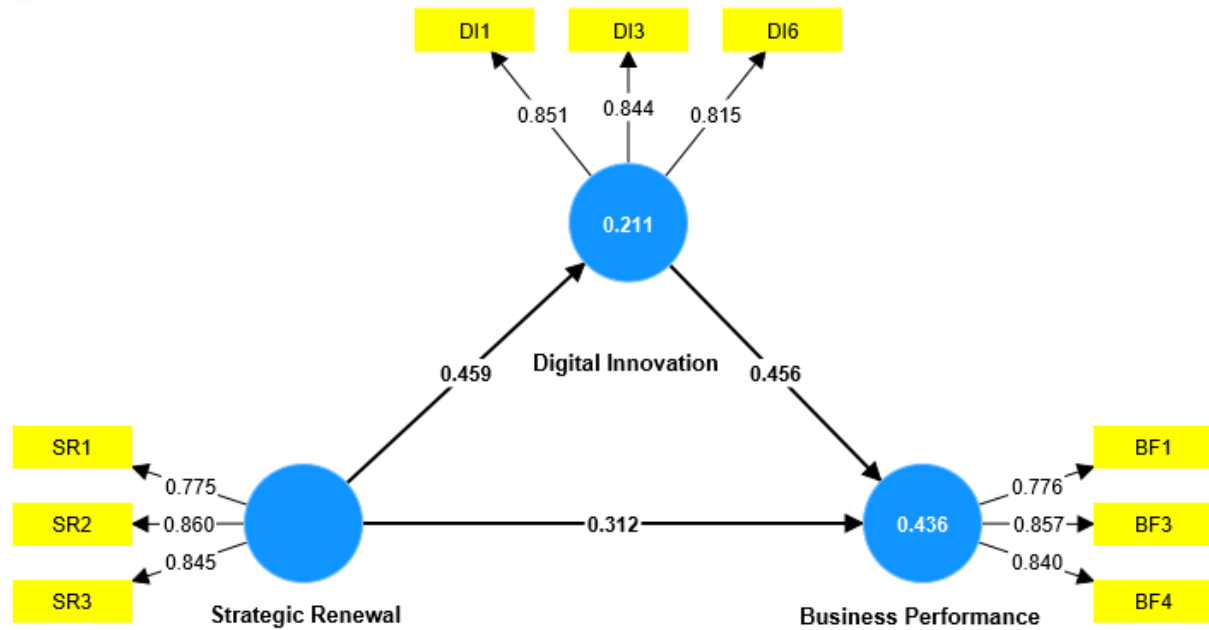


Figure 3: Modified Measurement Model

Table 1. Model Assessment

| SN | Construct | No. of items | Factor loading | AVE | CR |
|----|----------------------|--------------|----------------|-------|-------|
| 1 | Strategic Renewal | PO1 | 0.775 | 0.684 | 0.778 |
| | | PO2 | 0.860 | | |
| | | PO4 | 0.845 | | |
| 2 | Digital Innovation | NC1 | 0.851 | 0.700 | 0.787 |
| | | NC2 | 0.844 | | |
| | | NC3 | 0.815 | | |
| 3 | Business performance | BF1 | 0.776 | 0.681 | 0.775 |
| | | BF3 | 0.857 | | |
| | | BF4 | 0.840 | | |

Note: CR = Composite Reliability, α = Cronbach Alpha, AVE = Average Variance Extracted.

Source: Smart-Pls 2023

Discriminant validity was assessed using the Fornell-larger criterion, cross-loading, and Heterotrait-Monotrait (HTMT) ratio. As presented in Table 2, the diagonal elements in bold, which represent the square root of AVE, were greater than the off-diagonal correlations in the rows and columns, indicating that the Fornell-Larcker criteria were met (Fornell & Larcker, 1981). This finding confirms the distinctiveness of the constructs.

**Table 2. Discriminant validity—Fornell–Larcker criterion.**

| Variables | Business Performance | Digital Innovation | Strategic Renewal |
|----------------------|----------------------|--------------------|-------------------|
| Business Performance | 0.825 | | |
| Digital Innovation | 0.599 | 0.837 | |
| Strategic Renewal | 0.522 | 0.459 | 0.827 |

Source: Smart-Pls, 2023

To be eligible for the cross-loading assessment, the outer loading of each measurement item on its corresponding construct must surpass the loadings on all other constructs. As indicated in Table 3, all measurement items in this study had higher loadings on their intended constructs, meeting the criteria for cross-loading evaluation.

Table 3. Cross loadings.

| Items | Business Performance | Digital Innovation | Strategic Renewal |
|-------|----------------------|--------------------|-------------------|
| BF1 | 0.776 | 0.417 | 0.410 |
| BF3 | 0.857 | 0.518 | 0.408 |
| BF4 | 0.840 | 0.539 | 0.471 |
| DI1 | 0.564 | 0.851 | 0.352 |
| DI3 | 0.441 | 0.844 | 0.423 |
| DI6 | 0.495 | 0.815 | 0.381 |
| SR1 | 0.401 | 0.312 | 0.775 |
| SR2 | 0.455 | 0.404 | 0.860 |
| SR3 | 0.437 | 0.415 | 0.845 |

Source: Smart-Pls, 2023

Lastly, the correlation between reflective constructs was assessed, and the values were below 0.9, indicating that the HTMT was satisfactory, as displayed in Table 4. Consequently, the collective findings from the Fornell-Larcker model, cross-loading framework, and HTMT confirmed the discriminant validity of the dataset. Additionally, Table 5 demonstrated that the variance inflation factors (VIFs) were below 5, indicating that the estimated model is not affected by collinearity.

Table 4. HTMT (Heterotrait–Monotrait) Matrix

| Constructs | Business Performance | Digital Innovation | Strategic Renewal |
|----------------------|----------------------|--------------------|-------------------|
| Business Performance | | | |
| Digital Innovation | 0.764 | | |
| Strategic Renewal | 0.677 | 0.588 | |

Source: Smart-Pls, 2023

Table 5. Collinearity statistics (VIF)

| Items | VIF |
|-------|-------|
| BF1 | 1.464 |
| BF3 | 1.758 |
| BF4 | 1.571 |
| DI1 | 1.705 |
| DI3 | 1.747 |
| DI6 | 1.529 |
| SR1 | 1.443 |
| SR2 | 1.727 |
| SR3 | 1.642 |

Source: Smart-Pls, 2023

4.3 Structural Equation Model and Hypothesis Testing

The structured model (conceptual model) depicted in Figure 4 was developed to investigate the relationships between constructs and achieve the research objectives. The hypotheses were tested in two steps. Firstly, 5000 bootstrapping samples were used to assess the significance of the direct path analysis, examining the relationship between strategic renewal and business performance. Next, the mediating effect of digital innovation between strategic renewal and business performance was examined. The R-square value was utilized to assess the explanatory power of the structural model. The structural model accounted for 43.60% of the variance in business performance and 21.10% of the variance in digital innovation, indicating good predictive validity. Additionally, Table 6 indicated that all the f-square values were above 0.020, suggesting a moderate effect on the model's validity. Moreover, Table 6 showed that the Q-square values were greater than zero, indicating the model's predictive significance (Henseler, Ringle & Sinkovics, 2009).

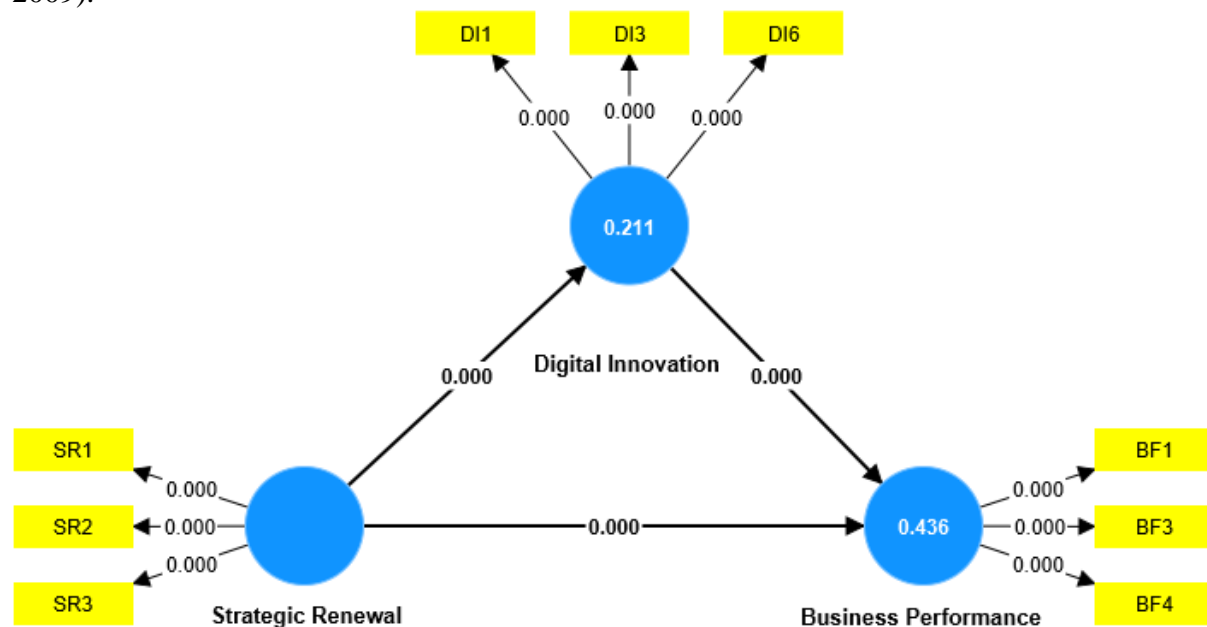


Figure 4: Structural Measurement Model

Table 6. R-square, F-square and Q square.

| Variable | R Square | F Square | Q-square |
|----------------------|----------|----------|----------|
| Business Performance | 0.436 | - | 0.261 |
| Digital Innovation | 0.211 | 0.291 | 0.198 |
| Strategic Renewal | - | 0.137 | |

The first hypothesis states that strategic renewal has no significant effect on business performance at the selected family business in Kogi State, Nigeria. The relationship between strategic renewal and business performance was tested by path coefficient and t-statistics. The positive and significant effect of strategic renewal is reported on business performance ($\beta = 0.310$, $t = 6.164$, $p < 0.001$) as presented in Table 7. Therefore, Hypothesis one is rejected. The second hypothesis is that digital innovation does not significantly mediate the relationship between strategic renewal and business performance of selected family business in Kogi State, Nigeria. The findings in Table 7 shows that through the mediation of digital innovation ($\beta = 0.212$, $t = 4.389$, $p < 0.001$), strategic renewal has a significant indirect effect on business performance in Kogi State, Nigeria.

Table 7. Bootstrapping results for structural model evaluation

| Path coefficient | Coefficient | T-Statistics | p-Values |
|---|-------------|--------------|----------|
| Strategic Renewal -> BF | 0.310 | 6.164 | 0.000 |
| Strategic Renewal -> Digital Innovation -> BF | 0.212 | 4.389 | 0.000 |

Note: BF = Business Performance

Source: Smart-Pls 2023

4.4 Discussion

The results of structural equation modeling show that strategic renewal has a significantly positive effect on business performance of family business in Kogi State, Nigeria. This result implies that by continuously adapting and renewing their strategies in response to changing market dynamics and customer preferences, family businesses can maintain a competitive edge and achieve sustainable growth. This finding highlights the importance of being proactive and forward-thinking in strategic decision-making, as it can lead to improved business outcomes and long-term success. This result is consistent with many studies (Klammer, *et al.*, 2017; Abosede *et al.*, 2018; Eze, 2018; Jaka *et al.*, 2020; Omoshagba *et al.*, 2021). For example, Jaka *et al.* (2020) found that strategic renewal is significantly related to firm performance. Similarly, Omoshagba *et al.* (2021) demonstrated that strategic renewal, along with other dimensions of strategic entrepreneurship, had a significant impact on the organizational performance of the banks.

This finding confirms Resource-Based View (RBV) theory, as it demonstrates that strategic renewal, a firm-specific resource and capability, positively impacts business performance. RBV posits that firms can achieve competitive advantage and superior performance by leveraging unique and valuable resources that are difficult for competitors to replicate. Strategic renewal, as a dynamic capability, allows family businesses to continuously adapt and innovate, creating a competitive edge that contributes to improved business performance.



The mediation result of digital innovation between strategic renewal and business performance has significant implications for family businesses. It suggests that strategic renewal alone may not fully explain the improvement in business performance; instead, the incorporation of digital innovation acts as a mechanism that enhances the relationship. This finding highlights the importance of embracing digital technologies and innovation as a means to leverage the benefits of strategic renewal and drive business success. Family businesses that invest in digital innovation can gain a competitive edge, enhance operational efficiency, and better meet customer demands, leading to overall improved business performance in the dynamic and technology-driven business landscape. Previous studies such as Yasa *et al.* (2019) found that digital innovation mediated the relationship between digital capabilities and business performance. Similarly, Khin and Ho (2018) discovered that digital innovation mediated the effects of technology orientation and digital capability on both financial and non-financial performance.

This finding confirms Resource-Based View (RBV) theory as it emphasizes the significance of firm-specific resources and capabilities in achieving competitive advantage. The mediating impact of digital innovation between strategic renewal and business performance suggests that digital innovation acts as a unique capability that enhances the effects of strategic renewal, leading to improved business performance. This aligns with RBV's focus on leveraging internal resources and capabilities to achieve sustained competitive advantage.

5. CONCLUSION AND RECOMMENDATIONS

This study investigated the mediating role of digital innovation in the relationship between strategic renewal and business performance in selected family businesses in Kogi State, Nigeria. In conclusion, this study provides empirical evidence that strategic renewal positively impacts the business performance of family businesses in Kogi State, Nigeria. Additionally, the findings indicate that digital innovation plays a mediating role in the relationship between strategic renewal and business performance in Kogi State, Nigeria. These results highlight the importance of continuous adaptation and innovation for family businesses to achieve improved performance. By strategically renewing their operations and leveraging digital innovation, family businesses can gain a competitive edge and enhance their overall business performance. This study contributes to the understanding of the factors that drive business performance and emphasizes the significance of both strategic renewal and digital innovation in achieving competitive advantage and success in the dynamic business landscape.

The findings of this study have several important managerial implications for family businesses in Kogi State, Nigeria. Firstly, the positive effect of strategic renewal on business performance suggests that family businesses should prioritize continuous adaptation and improvement of their strategies to enhance their performance. This could involve regularly reviewing and updating their business models, product offerings, and market positioning to stay relevant in the ever-changing market landscape.

Secondly, the mediating impact of digital innovation within strategic renewal and business performance highlights the importance of embracing technology and digital solutions in driving business success. Family businesses in Kogi State, Nigeria should invest in digital innovation and technology adoption to streamline their operations, improve efficiency, and enhance customer



experiences. This could involve implementing digital marketing strategies, adopting e-commerce platforms, and leveraging data analytics to gain insights and make informed business decisions

The findings of this study are based on data collected from family businesses in Kogi State, Nigeria, which may limit the generalizability of the results to other countries or industries. Future research could explore the mediating impact of digital innovation within strategic renewal and business performance in different cultural contexts and business settings to validate the robustness of the findings. Further research could investigate the potential moderating variables that may influence the mediating impact of digital innovation on the relationship between strategic renewal and business performance in family businesses in Kogi State, Nigeria. Factors such as firm size, industry type, and managerial characteristics could be explored as potential moderators to understand the contingent effects on the relationship.

References

- Abosede, J. A., Fayose, J., & Eze, B. U. (2018). Corporate entrepreneurship and international performance of Nigerian banks. *Journal of Economics and Management*, 32, 5-17.
- Alyahya'ei, N., Husin, N. A., & Supian, K. (2020). The impact of innovation on the performance of SMEs in Oman. *International Journal of Innovation, Creativity and Change*, 13(9), 961-975.
- Amankwah-Amoah, J., Ottosson, J., & Sjögren, H. (2017). United we stand, divided we fall: historical trajectory of strategic renewal activities at the Scandinavian Airlines System, 1946–2012. *Business History*, 59(4), 572-606.
- Anas, E. P., Afiff, A. Z., & Prijadi, R. (2019). Role of middle managers in strategic renewal. *International Journal of Management and Enterprise Development*, 18(3), 231-250.
- Anning-Dorson, T. (2018). Customer involvement capability and service firm performance: The mediating role of innovation. *Journal of Business Research*, 86, 269-280.
- Asikhia, O., Binuyo, A., & Amos, B. (2021). Agricultural Policy and Economic Growth of Nigeria. *KIU Journal of Social Sciences*, 7(3), 19-29.
- Audretsch, B. D., & Belitski, M. (2023). The limits to open innovation and its impact on innovation performance. *Technovation*, 119, 102519.
- Barney, J. B. (2001). Resource-based theories of competitive advantage: A ten-year retrospective on the resource-based view. *Journal of management*, 27(6), 643-650
- Bartlett, J. E., Kotrlik, J. W., & Higgins, C. C. (2001). Organizational research: Determining appropriate sample size in survey research. *Information Technology, learning, and Performance Journal*, 19(1), 43-50.
- Bertola, P., & Teunissen, J. (2018). Fashion 4.0. Innovating fashion industry through digital transformation. *Research Journal of Textile and Apparel*, 22(4), 352-369.
- Bughin, J., Kretschmer, T., & van Zeebroeck, N. (2021). Digital technology adoption drives strategic renewal for successful digital transformation. *IEEE Engineering Management Review*, 49(3), 103-108.
- Eze, B. U. (2018). Corporate entrepreneurship and manufacturing firms' performance. *EMAJ: Emerging Markets Journal*, 8(1), 12-17.
- Family Businesses and Impact Investing in Nigeria. (2023, March 24). Businessday NG. Retrieved from <https://businessday.ng/my-family-my-business/article/family-businesses-and-impact-investing-in-nigeria/>



- Fatimah-Salwa, A. H., Mohamad-Azahari, A. & Joni-Tamkin, B. (2013). Non-financial performance of micro credit entrepreneurs: Does personal religious values matters? *International Journal of Economics and Finance*, 5(6), 34-45.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.
- Hair, J. F., Astrachan, C. B., Moisesescu, O. I., Radomir, L., Sarstedt, M., Vaithilingam, S., & Ringle, C. M. (2021). Executing and interpreting applications of PLS-SEM: Updates for family business researchers. *Journal of Family Business Strategy*, 12(3), 100392. <https://www.sciencedirect.com/science/article/pii/S1877858520301194>
- Harney, B., & Trehy, J. (2016). Resource-based view. In *Encyclopedia of Human Resource Management*. Edward Elgar Publishing Limited
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In *New challenges to international marketing* (Vol. 20, pp. 277-319). Emerald Group Publishing Limited.
- Jaka, H., Wahyuni, S., & Sutyarjoko, M. (2020). Impact of organizational resilience, ambidexterity capability, and strategic renewal during Covid-19 on firm performance. *J. Acad. Bus. Emerg. Mark*, 2, 37-48.
- Khan, S. H., Majid, A., Yasir, M., Javed, A., & Shah, H. A. (2021). The role of social capital in augmenting strategic renewal of SMEs: Does entrepreneurial orientation and organizational flexibility really matter? *World Journal of Entrepreneurship, Management and Sustainable Development*, 7(2), 227-245.
- Khin, S., & Ho, T. C. (2018). Digital technology, digital capability and organizational performance: A mediating role of digital innovation. *International Journal of Innovation Science*, 11(2), 177-195.
- Klammer, A., Gueldenberg, S., Kraus, S., & O'Dwyer, M. (2017). To change or not to change—antecedents and outcomes of strategic renewal in SMEs. *International Entrepreneurship and Management Journal*, 13(3), 739-756
- Kohli, R., & Melville, N. P. (2019). Digital innovation: A review and synthesis. *Information Systems Journal*, 29(1), 200-223.
- Nambisan, S., Lyytinen, K., Majchrzak, A., & Song, M. (2017). Digital innovation management. *MIS quarterly*, 41(1), 223-238.
- Nwankwo, C. A., Eze, U. S., & Kanyangale, M. I. (2022). Effect of entrepreneurial orientation on performance of agro-processing small and medium enterprises in Anamsbra state, Nigeria. *International Journal of Entrepreneurship*, 26(1).
- Obeidat, U., Obeidat, B., Alrowwad, A., Alshurideh, M., Masadeh, R., & Abuhashesh, M. (2021). The effect of intellectual capital on competitive advantage: The mediating role of innovation. *Management Science Letters*, 11(4), 1331-1344.
- Oladimeji, M. S., Abosede, A. J., & Eze, B. U. (2019). Corporate entrepreneurship and service firms' performance in Nigeria. *Economic Review: Journal of Economics and Business*, 17(1), 3-15.
- Omoshagba, P. O., Adeyeye, M. M., & Sajuyigbe, A. S. (2021). *Strategic entrepreneurship and performance of Nigerian banks: A Quantitative approach*.
- Paladino, A. (2007). Investigating the drivers of innovation and new product success: a comparison of strategic orientations. *Journal of Product Innovation Management*, 24(6), 534-553.



- Peltola, S. (2012). Can an old firm learn new tricks? A corporate entrepreneurship approach to organizational renewal. *Business Horizons*, 55(1), 43-51.
- PricewaterhouseCoopers (PwC) Family (2021). *Family Business Survey 2021*. Retrieved from <https://www.pwc.com/sg/en/zz-delete/family-business-survey1.html>
- Ramdani, B., Raja, S., & Kayumova, M. (2022). Digital innovation in SMEs: A systematic review, synthesis and research agenda. *Information Technology for Development*, 28(1), 56-80.
- Rigtering, J. C., & Behrens, M. A. (2021). The Effect of Corporate—Start-Up Collaborations on Corporate Entrepreneurship. *Review of Managerial Science*, 15(1), 2427–2454.
- Schmitt, A., Raisch, S., & Volberda, H. W. (2018). Strategic renewal: Past research, theoretical tensions and future challenges. *International Journal of Management Reviews*, 20(1), 81-98.
- Sharma, P., & Chrisman, J. J. (1999). Toward a reconciliation of the definitional issues in the field of corporate entrepreneurship. *Entrepreneurship Theory and Practice*, 23(3), 11-28.
- Shu, C., De Clercq, D., Zhou, Y., & Liu, C. (2019). Government institutional support, entrepreneurial orientation, strategic renewal, and firm performance in transitional China. *International Journal of Entrepreneurial Behavior & Research*, 25(3), 433-456.
- SMEDAN/NBS MSMEs Survey Report (2017). SMEDAN and National Bureau of Statistics Collaborative Survey Report: Selected Findings, Abuja
- Tang, H., Yao, Q., Boadu, F., & Xie, Y. (2023). Distributed innovation, digital entrepreneurial opportunity, IT-enabled capabilities, and enterprises' digital innovation performance: a moderated mediating model. *European Journal of Innovation Management*, 26(4), 1106-1128.
- Ukpabio, M. G., Oyeibisi, T. O., & Siyanbola, O. W. (2019). Effects of innovation on performance of manufacturing SMEs in Nigeria: An empirical study. *Management Research News*, 30(2), 115-132.
- World Bank. (2019). *World Development Report 2019: The Changing Nature of Work*. Washington, DC: World Bank. <https://so04.tci-thaijo.org/index.php/jkbu>
- Yasa, N. N. K., Ekawati, N. W., & Rahmayanti, P. L. D. (2019). The role of digital innovation in mediating digital capability on business performance. *European Journal of Management and Marketing Studies*, 4(2),
- Zahra, S.A. (1996). Governance, ownership, and corporate entrepreneurship: The moderating impact of industry technological opportunities. *Academy of Management Journal*, 39, 1713–1735.
- Zhou, S. S., Zhou, A. J., Feng, J., & Jiang, S. (2019). Dynamic capabilities and organizational performance: The mediating role of innovation. *Journal of Management & Organization*, 25(5), 731-747.