

Corporate Entrepreneurship and Sustainable Performance of Micro-Finance Firms in Kenya

Beatrice Jepkemboi Bor¹, Andrew Kimwolo¹, Peter Nderitu Githaiga²,

¹Department of Management Science and Entrepreneurship
School of Business and Economics, Moi University, Kenya

²Department of Accounting and Finance
School of Business and Economics, Moi University, Kenya

* E-mail of the corresponding author: beatricekemei25@gmail.com

Abstract

Purpose – This paper empirically investigates the effect of corporate entrepreneurship on the sustainable performance of microfinance institutions (MFIs) in Kenya.

Design/methodology/approach – The study employed both the explanatory research design and cross-sectional design. Data was collected using structured questionnaires administered to a stratified random sample of 215 branch managers drawn from 14 deposit-taking and 37 credit-only microfinance institutions. Data was analyzed through descriptive and inferential statistics. Multiple regression analysis, were used to test the hypotheses.

Research findings – The findings revealed that all three corporate entrepreneurship dimensions—innovativeness, proactiveness and risk-taking—had a positive and statistically significant effect on the sustainable performance of MFIs. The results confirmed that corporate entrepreneurship contributes positively to the economic, social, environmental, and governance outcomes of MFIs.

Practical implications – The study contributes to literature on sustainability and corporate entrepreneurship in emerging financial sectors and provides practical insights for MFI managers, investors, and policymakers. Managers are encouraged to embed entrepreneurial behaviors into their organizational culture to enhance long-term sustainability. Regulators and development agencies may also use these findings to design policies that foster innovation and proactive strategies in microfinance, ultimately strengthening institutional performance and resilience.

Key words: Innovativeness, pro-activeness, microfinance, sustainable performance

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1. Introduction

Sustainable performance is a measurement of a firm's ability to meet its present demands as well as making sure its systems, processes, and activities does not have an adverse. Corporate sustainability encompasses factors and metrics related to social, economic, and environmental sustainability as well as their relationship to financial success on elements of social sustainability such as equitable opportunity distribution, human capital empowerment, and the positive growth of local communities and society (Alshehhi, Nobanee, & Khare, 2018). A measure of long-range planning, such as an organization's strategic plan that can last longer than three years, is the economic sustainability effect on the future society or the environment (Silva et al., 2019). All organizations, businesses, and governmental institutions need to focus on sustainable performance to ensure they become sustainable and responsible. The ultimate objective of sustainability is to raise the organization's bottom line while reducing any unfavourable effects on society and the environment (Van-Zanten and Van-Tulder, 2021).

Sustainability is established through profitability, firm reputation, public image and competitive advantage, in which societies must assume responsibility for environmental protection initiatives, such as reducing carbon emissions, utilizing green energy, and reducing the effects of climate change, while also experiencing rapid economic growth (Mahdi & Nassar, 2021). Sustainable innovations result from the process of sustainable corporate entrepreneurship (Provasnek et al., 2017). Successful entrepreneurs frequently have a significant impact on the proportion of sustainability start-ups in an entrepreneurial ecosystem (Tiba et al., 2020).

MFI has to change from conventional performance metrics to sustainable performance if it is to be successful in the fast changing corporate world of today. This demands deposit-taking microfinance firms to apply concepts of

corporate entrepreneurship into their operations (Penna et al., 2021). The main goal of corporate entrepreneurship is to create fresh business prospects that would eventually provide value to the company. To improve the output and competitiveness of Amankwah-Amoah, & Syllias, (2020), this could entail the launch of new products, exploration of new territory, or technological innovation of new processes or tools.

Corporate entrepreneurship is a better way to help microfinance organizations become sustainable to be able to serve their target clients, form long-term partnerships, and promote their own economic development. Various studies in the microfinance sector have focused on sustainability of microfinance organizations Masanyiwa, et al., (2022), economic, social, environmental and governance sustainability of MFIs. Piotrowska (2023) investigated corporate entrepreneurship in terms of sustainable development. Given the growing difficulties in environmental preservation, corporate social responsibility, and sustainable economic development, good organizational management has to know the elements motivating corporate entrepreneurship in sustainability. Within the framework of sustainable development, the study emphasized that organizational culture, leadership, and innovation were critical characteristics of corporate entrepreneurship. Long-term commercial activities are suited in an environment created by a strong entrepreneurial culture that values creativity, measured risks, and proactiveness. Corporate entrepreneurship is much influenced by good leadership, which is distinguished by the ability to empower people and the dedication to sustainability goals. Development of operational and financial self-sufficiency as well as the identification of the elements influencing these two dimensions of self-sufficiency help to build economic sustainability in microfinance institutions (MFI).

It was revealed that microfinance institutions spent more on administrative costs than on operating and financial costs, which is likely to have an impact on their ability to run independently and produce a profit. Microfinance institutions' low capital base in relation to their operating time put their sustainability in jeopardy (Firdaus, 2020). Compared to return on equity and deposit mobilization, return on assets made up a larger portion of microfinance firms' revenue. The researched areas microfinance institutions were shown to be significantly impacted by the number of active borrowers and loan portfolio.

Social sustainability remains a crucial aspect of any business since organizations depend on employees, investors, suppliers, community, buyers among other stakeholder. Investors and shareholders must have faith that their financial commitments to the company are sound, that they received a return on their investment, and that the company complies with all legal and moral requirements. As a result, microfinance companies should work to foster an atmosphere of sustainability and openness while managing the interests of all stakeholders and shareholders (Naciti, 2019).

Microfinance institutions (MFIs) have made substantial contributions toward achieving several Sustainable Development Goals (SDGs), demonstrating their effectiveness in promoting financial inclusion and addressing social and economic challenges. MFIs have been particularly impactful in terms of SDG 1, which aims to end poverty in all its forms Subramaniam, *et al.*, (2021). It is achieving through providing small loans to individuals and micro-entrepreneurs who lack access to traditional banking services, MFIs empower them to start or expand businesses, generate income, and improve their living conditions. Furthermore, MFIs play a vital role in advancing SDG 8, which focuses on promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (Uddin, Hamdan, Kassim, Embi, & Saad, 2020). MFIs help create job opportunities and stimulate economic activities through supporting Small and Medium Enterprise. However, the impact of MFIs on other SDGs, such as environmental sustainability (SDG 13), social well-being (SDG 3), and reduced inequalities (SDG 10), can be more indirect (Uddin, Hamdan, Kassim, Embi, & Saad, 2020).

Globally, the social, economic and operational sustainability of MFIs is a prerequisite for institutional stability (Siwale & Okoye, 2017). In Asia, MFIs sustainability is crucial in ensuring poverty eradication since it play a significant role in socio-economic sustainability Khan *et al.*, (2021). Risk management has played a major role in sustainability of Sri Lanka according to (Illangakoon, Azam, & Jaharadak, 2021). The healthiness of financial sustainability remains to be crucial among the Sri Lanka's MFI. In China there is high demand for micro-credit facilities where microfinance institutions are the main source (Li, Mohd-Ashhari, & Fan, 2022). Hence, firm that has low capital leverage were most preferred because of financial sustainability. Current, the China's micro-finance institutions are facing pressure of downturns and deleveraging.

Africa's subcontinent is the least developed in terms of social and economic development making business to seek financial support from MFI (Chirambo, 2016). The financial market in Africa is rich with high interest

credit facilities due to unregulated nature of MFIs. This demand for income has seen business failing due to high interest rate and unhealthy competition for financial market (Kuada, 2019). Hence poverty is the leading course of financial sourcing and demand for sustainable micro-financial institution in Sub-Sahara Africa. In Nigeria and Zambia, Microfinance regulation has assisted the in improving Micro-Financial Institution performance according to (Siwale & Okoye, 2017). Financial sustainability was found to be financial structure in South Africa Microfinance institution. The financial sustainability among the Micro-Financial Institution remains important which can be achieve by ensuring that financial stability.

Over the past ten years, microfinance in Ethiopia has greatly improved in terms of sustainable performance. The government has encouraged the financial inclusion of impoverished groups, women, and rural residents while also fostering the sector's growth. MFIs in Ethiopia have done well in terms of financial viability. A growing loan portfolio of up to USD 455 million from 348 dollars between 2010 and 2018 (Van Marrewijk et al., 2022). In terms of operational sustainability, the industry has also been successful. The majority of MFIs have concentrated on expanding their outreach initiatives and diversifying the products they offer. As a consequence, their customer base has grown and they are reaching out to more people with their financial services.

In East Africa community, microfinance firms frequently struggle with high operational costs when trying to offer financial services to the populace. Each microfinance institution has a distinct profile and operational structure that define which sorts of controls are necessary to increase financial sustainability as more of them develop into formal financial institutions (Tehulu, 2013). Due to an increase in businesses offering microfinance services, such as commercial banks and other profit-oriented businesses, the microfinance sector in Tanzania has recently seen phenomenal expansion (Bayai & Ikhide, 2018). According to recent statistics, Kenya's microfinance institutions are now more financially stable because more than half of them are self-financed and run with exceptional cost and operational efficiency.

Corporate entrepreneurship is a dynamic process that can significantly impact an organization's sustainable performance across environmental, social, economic, and governance dimensions. Egwakhe, et al., (2022) who examined corporate entrepreneurship in Nigerian firms found that organization culture affected how organization can adopt corporate entrepreneurship practices in achieving performance. Corporate entrepreneurship refers to a strategic approach within an established organization that encourages entrepreneurial behaviour and initiatives among employees (Minola, et al., 2021). It involves fostering an entrepreneurial mind-set, encouraging innovative thinking, taking calculated risks, and being proactive in identifying and addressing emerging opportunities and challenges. Innovativeness, risk taking and pro-activeness if combined with sustainable business practices, corporate entrepreneurship can drive sustainable business performance (Urban & Nikolov, 2013).

An innovative entrepreneur develops an innovation culture around the organization creating a competitive advantage. Risk-taking encourages employees to be willing to venture into uncharted territories and invest in initiatives that may carry uncertainty but have the potential for substantial rewards. Pro-activeness implies actively seeking out opportunities and addressing emerging issues to stay ahead in a rapidly changing business environment (Muhayimana, Gwahula, & Marcha, 2023). In combination, these elements of corporate entrepreneurship enable organizations to adapt, innovate, and thrive in today's dynamic and competitive landscape. Corporate entrepreneurship focuses on creating new business models, goods, services, and procedures that benefited the firm and its stakeholders over the long term (Kreiser et al., 2021).

Institutional set-up of microfinance industry in Kenya

Kenya's microfinance industry is divided into a number of categories, including regulated MFIs, commercial banks, nonbank financial institutions (Post Bank), and the to-be-regulated MFIs under the MFIs Act. Other categories include non-regulated, credit-only MFIs, financial wholesalers, micro-insurance providers, and capacity providers and development institutions. The Association of Microfinance Institutions (AMFI) has a list of MFIs that fall into different categories. According to AMFI, (2014) there were 44 organizations as microfinance institutions. The Microfinance Act of 2006, which governs microfinance institutions in Kenya, as well as the Microfinance Regulations that it spawned, lay out the country's legal, regulatory, and oversight frameworks.

According to AMFI report 2021, women are among the highest number of borrows as compared to men. However, most of the MFIs are straggling with low loan performance where from Micro Finance Banks (MFBs) performing loans were 66.19% in 2021 while Portfolio at Risk (PAR) for 1-30 days were 7.75% while from above 30 days are 26.00%. This marks high risk in terms of long-term economical sustainability of the MFBs which is one of the part of MFIs. However, Credit only Micro-Finance Institutions are doing better than the MFBs counterpart with loan performance of 87.47% making Portfolio at Risk of 4.59% for loan between 1-30 days while above 30 days at 7.94%.

According to Wafula, et al., (2017) only 60% of Kenyans, including 30% of rural users, have access to banks or microfinance institutions. When the supply of financial services, including loans, is compared to the demand, it further demonstrates a shortfall (Hartarska, Nadolnyak, & Mersland, 2014). By providing small loans or microloans to people who are unable to access traditional loan services, microfinance organizations fill a critical vacuum in the financial services sector. As a result, this research aims to identify the factors that affect Kenyan MFIs' financial viability.

Therefore, the study tries to answer three important questions to achieve the study's goal (i) Does innovativeness affect sustainable performance of micro-finance firms in Kenya? (ii) Does pro-activeness affect sustainable performance of micro-finance firms in Kenya? (iii) Does risk taking affect sustainable performance of micro-finance firms in Kenya? The paper is organized as follows: Following the introduction in Section 1 is a review of related literature in Section 2. Section 3 presents the methodology including verifiable models, and Section 4 is the discussion of the empirical results, while Section 5 concludes the paper where policy recommendations regarding the findings are made.

2. Literature review and hypotheses development

Viewed through the lens of the Triple Bottom Line (TBL), corporate entrepreneurship in microfinance firms can be considered as a catalyst for sustainable performance across three main areas: environmental, social, and economic (Elkington, 1997). The TBL model emphasises the need of striking a balance between social responsibility and environmental stewardship and profitability (Elkington, 1997). In the framework of microfinance institutions (MFIs), corporate entrepreneurship inspires creativity in goods and services that not only assist environmental sustainability and provide financial inclusion but also help the company financially. Innovative financial solutions aimed at underprivileged areas, for instance, can help people economically and enhance their social welfare; sustainability projects can help MFIs operate with less environmental impact. Thus, corporate entrepreneurship fits TBL by encouraging a comprehensive approach to performance that transcends profit maximisation to include environmental and social sustainability.

The Innovation Theory of Entrepreneurship (Schumpeter, 1934) reinforces the notion even more that corporate entrepreneurship is essential for the sustained operation of MFIs. The theory holds that innovation—whether in new products, processes, or business models—drives entrepreneurship and that such innovation is necessary for long-term economic advantage. For MFIs, creativity could result in the creation of new financial services catered to local needs, such mobile banking for rural areas or environmentally friendly lending initiatives. Innovative MFIs can remain competitive, improve their market standing, and reach long-term sustainability. Corporate entrepreneurship inside MFIs enables to react to changing market conditions, hence boosting financial performance and social effect. By means of invention, MFIs can lower operational expenses, improve consumer happiness, and draw a larger customer base, hence supporting financial performance as well as more general society advantages.

2.1 Innovativeness and sustainable performance

Innovativeness is crucial in entrepreneurship orientation (Barbieri-da-Rosa, et al., 2022) as means of achieving innovation capabilities for sustainable performance. Innovativeness represent to ability of entrepreneur to develop new products, process, marketing or management innovation. Innovative entrepreneurs are associated with higher effective operation and other with corporate performance as reviewed but there is no clear relationship between innovativeness and sustainable performance.

Huang, Li, Wang and Li (2022) examined the relationship entrepreneurial performance and innovativeness using a sample of 558 Chinese female entrepreneurs. This was mediated by psychological capital, growth and

opportunities for opportunity recognition, and moderated by gender stereotypes. The finding revealed that innovativeness of female business owners was strongly and statistically correlated with their performance. Psychological capital, opportunity recognition and growth mediated the innovativeness of female entrepreneurs and performance. However, gender stereotyping negatively moderated the relationship between female innovativeness and performance of business owned business. Female innovativeness in relation to performance remained the main focus the study, the current study focused on innovativeness as variable of corporate entrepreneurship on sustainable performance. This was moderated by ambidextrous leadership.

In Nigeria, innovativeness and the performance of small and medium-sized businesses were investigated by Onyenma (2019). In this study, the performance of small and medium-sized businesses in Nigeria's Rivers and Bayelsa states was compared to in relationship with innovativeness. From a target of 360 a sample of 186 small and medium-sized businesses were examined. Pearson Moment Correlation for Products and regression model were adopted in the study. The results showed a favorable and significant correlation between innovativeness and performance indicators for small and medium-sized businesses. As a result, the study indicated that small and medium firms in the states of Rivers and Bayelsa performed better socially and had higher customer satisfaction. Therefore, the study hypothesizes that:

H1. Innovativeness has a significant effect on sustainable performance

2.2 Pro-Activeness and Sustainable Performance

The study by Alobari et al. (2019) was conducted in Nigeria to ascertain the correlation between financial performance, corporate governance, and the sustainability of microfinance institutions. Twenty-four microfinance institutions were selected from three of the six geographical zones. Data was collected from primary sources and analyzed using SPSS software. The findings indicated that there are substantial correlations among the financial performance, corporate governance, and sustainability of microfinance organizations in Nigeria. This implies that the greater the sustainability of the microfinance institution, the superior its financial performance and corporate governance. Consequently, the research determined that for sustained operations, microfinance institutions must maintain up-to-date financial performance and corporate governance.

Beisenbina et al. (2023) did a study primarily aimed at evaluating the notion of social partnership, specifically focusing on the interaction between multinational corporations and non-profit organizations to attain sustainability. The study had a sample size of 34 international enterprises, with data gathered through case study research. The study indicates that multinational corporations and non-profit organizations have generally collaborated in the domains of philanthropy, environmental stewardship, and social sustainability. The study by Sreejith and Sreejith (2023) sought to determine the correlation between women's entrepreneurial goals and their cultural capital, ICT competencies, and self-efficacy. The research, carried out in Kerala, India, in 2020, included a sample of 349 female entrepreneurs. The data collection approach utilized a self-administered online survey to assess the entrepreneurial aspirations of the participants. Furthermore, both descriptive and inferential statistical techniques were employed to gather and analyze data. The entrepreneurial propensity in women is mostly signified by cultural capital. Entrepreneurial self-efficacy and ICT competencies exhibited strong correlations with entrepreneurial objectives. The research indicated that cultural capital, ICT proficiency, and entrepreneurial self-efficacy significantly influence the formation of entrepreneurial intentions in women.

Broccia, Dias, and Pereira (2022) conducted a study to investigate the elements of entrepreneurial and social entrepreneurial self-efficacy (ESE and SESE). The study focused on Portuguese entrepreneurs and employed a quantitative survey method to collect data from 120 participants using a validated questionnaire. The collected data was examined using descriptive statistics and structural equation modelling (SEM) to investigate the determinants of ESE and SESE. The study's findings indicated that ESE and SESE shared certain characteristics, such as risk management, while differing in others, notably ambition, which serves as the primary motivator for ESE. The results demonstrated that integrating social entrepreneurship education within entrepreneurial education is essential for enhancing outcomes in both ESE and SESE. Wang et al. (2023) investigated the impact of entrepreneurship education on entrepreneurial intention. The research was conducted at three Chinese universities from August 2018 to June 2019. The sample comprised 155 college students selected intentionally, and the results were gathered via a semi-structured questionnaire. Analysis utilizing multiple regression and partial least squares-structural equation modelling (PLS-SEM) indicated that entrepreneurship education significantly influences entrepreneurial intention, with entrepreneurship self-efficacy and psychological capital moderating this relationship.

Amofah, Saladrighes, and Akwaa-Sekyi (2020) performed a study on the entrepreneurial self-efficacy of MBA students. The primary objective was to identify and analyze the factors that directly and indirectly affect MBA students' entrepreneurial self-efficacy, specifically assessing students' attitudes toward their entrepreneurial intentions, the perceived feasibility and opportunities of small-scale businesses, and the perceived risks associated with entrepreneurship. The target population comprised 147 MBA students from a Ghanaian university, selected through a self-administered questionnaire as the data collection method. The results indicated that students held a positive attitude towards their entrepreneurial self-efficacy; yet, perceived risks were identified as a significant obstacle to their entrepreneurial self-efficacy. The research demonstrated that recognizing, understanding, and articulating the advantages and risks of entrepreneurship effectively enhances students' entrepreneurial self-efficacy.

Ahmad (2022) explored how microfinance institutions could be stimulated to become financially independent in Bangladesh. The major objectives of the research were to use a panel data analysis to study how loan characteristics affected the financial independence of households. The sample consisted of 252 homes based on three Bangladesh microfinance organizations. The results established a strong, positive relationship between the size of the loan and the financial self-reliance of the household. Based on the findings of the study, making larger loans contributes to greater financial independence of households.

In a study conducted at Farook Training College, Madhu and Rekha (2021) sought to explore the concept of self-reliance in the writings of a former Indian President Dr. APJ Abdul Kalam. The sample consisted of 200 students of 9 affiliated colleges of Farook College and a questionnaire was used to collect and analyze data through both qualitative and quantitative approaches. The results of the study indicated that the students appreciated self-reliance and had made efforts to take an active role in utilizing it in their personal and professional life. It was concluded that the relationship between self-reliance and the teachings of Dr. Kalam is significant and can be applied as a powerful tool in personal growth and improvement.

H2. Pro-activeness has a significant effect on sustainable performance

2.3 Risk Taking and Sustainable Performance

Fadun and Oye (2020) investigate the impact of operational risk management (ORM) on the financial performance of commercial banks in Nigeria. The authors utilized a descriptive research methodology to collect data for the study. The survey method facilitated the acquisition of relevant information from a sample group of 220 consumers and 215 workers across three registered commercial banks in three Nigerian states. Descriptive statistics and multiple regression analysis were utilized to examine the collected data. The research revealed that ORM positively impacted the financial performance of Nigerian institutions. Consequently, the authors asserted that ORM is a crucial component in the success of commercial banking operations in Nigeria.

Adegboye et al. (2020) aimed to investigate the impact of audit committee features on the sustainable performance of Nigerian listed banks, with special aims to delineate the profiles of these banks. This study aims to define the characteristics of audit committees in Nigerian listed banks and assess the impact of these characteristics on the sustainable performance of these banks. The sample size comprised thirteen banks listed in Nigeria. The study employed quantitative research methods and descriptive statistics to analyze secondary financial data from the organizations over a decade. The study's results demonstrated that the characteristics of audit committees substantially impacted the sustainable performance of Nigerian listed banks. The findings indicate that the attributes of the audit committee considerably affect the sustainable performance of Nigerian listed banks.

Oudat and Ali (2021) conducted a study in Bahrain to investigate the influence of risk management on the financial performance of commercial and investment banks. This study employed a sample of nine commercial and investment banks to gather and evaluate data primarily related to profitability, asset quality, and non-performing loans. The findings demonstrated that risk management can substantially enhance a bank's profitability. Furthermore, asset quality had no substantial correlation with non-performing loans or annual earnings. The study indicated that risk management is a vital factor in evaluating bank financial success.

A research study by Muithya and Muathe (2020) in Kenya, conducted from 2019 to 2020, attempted to determine the impact of dynamic capabilities on the performance of several microfinance organizations. This

exploratory study targeted six selected microfinance organizations, with a sample size of 54 senior managers. Data were gathered using surveys and evaluated utilizing descriptive statistics, independent samples T-test, correlation, and regression analysis. The study's results demonstrated a good correlation between dynamic skills and the success of microfinance institutions, with a statistically significant association between the two variables. Thus, it was determined that dynamic capabilities significantly enhance institutional success.

Raham, Luna, and Ping (2021) investigated the effects of risk-taking, pro-activeness, and innovativeness on the success of SMEs in Bangladesh. The study used a non-probability sampling technique to collect data from 180 SME organizations' owners from 250 SME in the Bangladeshi City of Dhaka. A hierarchical regression analysis was conducted to examine the control and independent variable. The results showed that SME success in Bangladesh is significantly influenced by the age of the firm, risk-taking, pro-activeness, and innovativeness. The current study was on sustainable performance of Micro-Financial Firms in Kenya.

Boabeng and Li (2018) investigated the effects of risk-taking and entrepreneurial innovation on business performance. A quantitative study was carried out with the participation of 250 entrepreneurs. The findings showed that innovation significantly improves company performance. Additionally, taking risks has a statistically significant impact on how well a company performs. The current study examined risk-taking as corporate entrepreneurship aspect on the sustainable performance of Micro-Financial Firms in Kenya.

Adim and Poi (2021) studied the performance of women-owned businesses in Nigeria with regard to taking entrepreneurial risks. The aim of this study was to investigate the association between female entrepreneurs' performance in Rivers State and their willingness to take entrepreneurial risks. Using simple random sampling of 153 respondents from a target of 329 women enterprise, the study used a cross-sectional survey design to get responses from female business owners in Rivers State. Data analysis and hypothesis testing were conducted using descriptive statistics and Spearman's rank correlation. Results showed a substantial correlation between women entrepreneurs' success in Rivers State and their willingness to take entrepreneurial risks. The study concludes that taking calculated risks helps women business owners in Rivers State perform better in terms of their ability to support their households and create jobs. The current study focused on sustainable performance in Micro-Financial Institution in Kenya as opposed to performance of women enterprise.

H3. Risk taking has a significant effect on sustainable performance

3. Research methodology

3.1 Sample size and data

The study targeted 467 branch managers where 109 manager come from 14 Deposit Taking MFIs banks regulated Micro-Financial Institutions Central Bank of Kenya and 358 managers from Credit Only Micro-Finance Institutions. The study targeted both Deposit taking MFIs Banks since they are regulated by Central Bank of Kenya and Credit Only Micro-Finance Institutions registered by AMFI-K which assisted in providing the recommended information.

Table 1: Measurement of variables

	<i>Finance Institution</i>	<i>Number</i>	<i>Target</i>
	Taking MFIs banks	14	109
	Only Micro-Finance Institutions	37	358
		51	467

Source, Researcher, (2024)

The sample size was computed using Yamane Tore formulae (Thompson & Lange, 2010). This was given by;

$$n = \frac{N}{1 + N(e)^2}$$

Whereas, $N=204$ and $e=5\%$

$$n = \frac{467}{1 + 467(0.05)^2}$$

A sample of $n=215$ was adopted.

Stratified random sampling method was used in selecting the respondents from deposit taking MFIs banks and credit only Microfinance institution strata. Then simple random sampling technique was utilized to collect information from each stratum.

3.2 Measurement of variables

Eight items were used to measure the independent, moderator and dependent variables using five point Likert scale (ordinal level). Similarly, Hossain, *et al.*, (2024) and Katou, Kafetzopoulos, & Vayona (2023). used a five-point agreeability scale while measure ambidextrous leadership and sustainable performance.

Table 2: Measurement of variables

VARIABLES		NUMBER OF ITEMS	MEASUREMENTS	SOURCES
Sustainable performance (Dependent variable)		8	Questionnaire items on five point Likert scale (ordinal level)	Hossain, et al., (2024), Katou, Kafetzopoulos, & Vayona (2023). Kocmanová, & Šimberová, (2014).
Corporate Entrepreneurship (Independent Variable)	Innovativeness	5	Questionnaire items on five point Likert scale (ordinal level)	Adim, Tamunomiebi, Akintokunbo, & Adubasim, (2018), Boabeng and Li (2018)
	Risk Taking	5	Questionnaire items on five point Likert scale (ordinal level)	Adim, Tamunomiebi, Akintokunbo, & Adubasim (2018).
	Pro-Activeness	5	Questionnaire items on five point Likert scale (ordinal level)	Ogbari, Chima, Amaihian, & Olokundun, (2022), Bature, Sallehuddin, Rosli & Saad, (2018), Bosire, Namusonge, and Paul, (2021).

Source, Researcher, (2024)

3.3 Model specification

Hypotheses one to three were tested using Model 2 in the multiple linear regression.

$$Y = \beta_0 + \beta_1 FS + \beta_2 FA + \beta_3 X_1 + \beta_4 X_2 + \beta_5 X_3 + e_2 \dots \dots \dots \text{Model 2}$$

Where

Y = Sustainable performance

β_0	= Constant Term
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	= Beta coefficients
FS	= Firm Size
FA	= Firm Age
X_1	= Innovation
X_2	= Pro-activeness
X_3	= Risk taking
e	= Error Term

4. Data analysis and presentation

4.1 Descriptive Statistics

The descriptive statistics for transformational practices indicated that pro-activeness was the most highly adopted corporate entrepreneurship strategy in the MFIs, with a mean of 4.1702 and a standard deviation of 0.394. This was followed by innovativeness (mean = 4.1370, SD = 0.347), while risk-taking (mean = 3.4895, SD = 0.886) was the least applied. The MFIs also exhibited a high level of ambidextrous leadership (mean = 4.1651, SD = 0.372). Additionally, they demonstrated strong sustainable performance, with a mean of 3.9719 and a standard deviation of 0.473.

Table 3: Transformation Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
Innovativeness	2.80	5.00	4.1370	.34675	-.397	3.350
Pro-activeness	2.40	5.00	4.1702	.39412	-.684	3.694
Risk-Taking	1.20	5.00	3.4895	.88603	-.448	-.429
Sustainable Performance	1.50	5.00	3.9719	.47265	-.992	3.684

Source: Research Data, 2024

4.2 Correlation Results

Pearson correlation coefficients were utilized to examine the interrelationships among innovativeness, pro-activeness, risk-taking, firm age, firm size and sustainable performance. The results are presented in Table 4 below. The findings revealed that innovativeness exhibited a high positive significant relationship with sustainable performance ($r = 0.769, p < 0.05$). While showing a low and significant relationship with risk-taking ($r = 0.424, p < 0.05$). In addition, pro-activeness also demonstrated a significantly high relationship with sustainable performance ($r = 0.705, p < 0.05$). Interestingly, firm size displayed a weak negative insignificant relationship

with sustainable performance ($r = 0.003$, $p > 0.05$). Furthermore, sustainable performance was found to have a low positive relationship with firm age ($r = 0.289$, $p < 0.05$). These results imply that within the context of corporate entrepreneurship, innovativeness, pro-activeness, risk taking and firm age significantly affect sustainable performance. Whereas, firm size may not have a significant effect on sustainable performance of MFIs Kenya.

Table 4: Pearson Correlation Coefficients

		Sustainable Performance	Innovativeness	Pro-activeness	Risk taking	Size of MFI	Age of MFI
Sustainable Performance	Pearson Correlation	1					
Innovativeness	Pearson Correlation	.769**	1				
	Sig. (2-tailed)	.000					
	N	181	181				
Pro-activeness	Pearson Correlation	.705**	.673**	1			
Risk taking	Pearson Correlation	.424**	.419**	.366**	1		
Size of MFI	Pearson Correlation	.003	-.045	-.054	-.219**	1	
Age of MFI	Pearson Correlation	.289**	.174*	.232**	.102	-.086	1

Source: Research Data, 2024

4.3 Regression results

In the analysis, the age and size of the microfinance institutions (MFIs) were included as control variables to assess their impact on the relationship between corporate entrepreneurship and sustainable performance.

Further analysis of the control variable coefficients indicated that the size of the microfinance institution (MFI) had no significant influence on sustainable performance, with a standardized coefficient (β) of 0.096 and a p-value of 0.699, which is greater than the 0.05 threshold ($\beta = 0.096$, $P = 0.085 > 0.05$). This suggests that variations in MFI size do not significantly affect sustainable performance outcomes. The age of the MFI exhibited a positive and statistically significant effect on sustained performance, with a coefficient (β) of 0.089 and a p-value of 0.004, which is below 0.05. This research indicates that for each unit increase in the age of the MFI, there is a corresponding enhancement of 0.089 units in sustainable performance.

This outcome underscores the significance of organizational maturity, indicating that older MFIs likely possess more refined processes, enhanced expertise, and robust stakeholder relationships, all of which positively influence their performance. The findings align with prior research suggesting that organizational age can improve performance by enabling institutions to refine strategies and develop resilience over time (Quaye & Mensah, 2019). Although size may not be a pivotal determinant, the age of the MFI seems to be essential in fostering sustainable performance, highlighting the necessity for a strategic emphasis on the growth and development of these institutions.

This paper evaluates three hypotheses to assess the impact of corporate entrepreneurship dimensions—innovativeness, proactiveness, and risk-taking—on the sustainable performance of microfinance institutions (MFIs) in Kenya. The outcomes of the regression analysis are displayed in Table 5. The coefficient for innovativeness ($\beta = 0.617$, $p = 0.000 < 0.05$) demonstrated a favourable and statistically significant impact on sustainable performance. Consequently, H1 was validated. This outcome aligns with existing literature (e.g., Damanpour, 1996; Crossan & Apaydin, 2010; Leal-Rodriguez, 2020), which emphasizes innovation as a crucial

driver of organizational transformation and competitiveness. A unit rise in innovativeness may result in a 61.7% enhancement in MFI sustainability, corroborating the premise that novel concepts and inventions augment adaptability and performance in dynamic contexts.

The second hypothesis examined the impact of proactiveness on sustainable performance. The findings indicated a positive and statistically significant coefficient ($\beta = 0.349$, $p = 0.000 < 0.05$), resulting in the rejection of the null hypothesis and the acceptance of H2. This suggests that proactive methods, like forecasting market trends and preempting competition, enhance sustained performance. These findings correspond with prior research (e.g., Wijethilake, 2017; Bhupendra & Sangle, 2015), which contends that organizations that proactively include sustainability into their strategy are more likely to optimize resources and innovate efficiently.

Finally, hypothesis 3 investigated the correlation between risk-taking and sustained performance. The regression coefficient for risk-taking was positive and statistically significant ($\beta = 0.088$, $p = 0.029 < 0.05$), therefore rejecting the null hypothesis and corroborating H3. Despite the effect size being smaller than the other two dimensions, the findings indicate that engaging in calculated risks enhances sustainability performance. This study concurs with certain literature (e.g., Ayadi et al., 2015; Erhemjamts et al., 2013) indicating that risk-taking, especially when associated with CSR or innovation, can bolster competitiveness and long-term sustainability, despite certain findings (e.g., Younas & Zafar, 2019) reporting no or negative effects. The findings substantiate the theoretical perspective that corporate entrepreneurship enhances the sustainable functioning of microfinance institutions (MFIs).

Table 5: Direct Effect Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.732	.255		-2.876	.005
	Pro-activeness	.349	.068	.303	5.157	.000
	Innovativeness	.617	.073	.502	8.412	.000
	Risk taking	.088	.040	.107	2.208	.029
	Size of MFI	.096	.056	.076	1.732	.085
	Age of MFI	.089	.031	.127	2.884	.004
R	0.826a					
R Square	.682					
Adjusted R Square	.673					
Std. Error of the Estimate	.27034					
Durbin-Watson	1.618					

Source: Research Data, 2025

5. Conclusion and recommendation

This study examined the relationship between the dimensions of entrepreneurial orientation—innovativeness, proactiveness, and risk-taking—and the sustainable performance of microfinance firms, based on a sample of 215 branch managers from both deposit-taking and credit-only institutions in Kenya. The results presented substantial empirical proof that innovativeness, proactiveness, and risk-taking each had a statistically significant

positive influence on sustained performance, thereby rejecting all three null hypotheses. The findings highlight that innovativeness is the most significant factor among the three, suggesting that companies that cultivate new ideas, technologies, and processes are more likely to attain long-term sustainability. Proactiveness emerged as a crucial strategic behaviour, allowing MFIs to foresee future market demands and respond effectively, while moderate risk-taking proved essential for growth, necessitating careful balance to protect shareholder interests.

In light of these findings, a number of implications arise. Micro-finance enterprises must institutionalise a culture of constant innovation through investments in research and development, capacity building, and creative problem-solving, as innovation is essential for competitiveness and long-term sustainability. Secondly, companies should take proactive measures by integrating sustainability into their fundamental business models, thereby optimising resource utilisation, enhancing brand reputation, and fostering resilience against environmental and market challenges. Ultimately, although risk-taking is essential for strategic expansion and financial success, it must be undertaken judiciously to safeguard sustainability goals and stakeholder trust. Regulatory entities and industry organisations such as the CBK and AMFI-K are urged to provide supportive frameworks that promote innovation and proactive sustainability strategies, while directing MFIs in prudent risk management to enhance the sustainability of the microfinance sector in Kenya.

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