

# **<sup>1</sup>INTANGIBLES RESOURCES AND CORPORATE PERFORMANCE: THE ROLE OF CORPORATE ENTREPRENEURSHIP AS MEDIATOR AND ENTREPRENEURIAL ACTION AS MODERATOR**

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**Abstract :** This study examined the mediating role of corporate entrepreneurship in the effects of corporate reputation, strategic leadership, and corporate culture on corporate performance, in turn, the moderating role of entrepreneurial action in the relationship between corporate entrepreneurship and corporate performance. This study was organization-level of 24 business units. From each business unit, this study selected six to nine respondents consisting of the general manager, manager, supervisor, and senior staff; 156 respondents totally. Structural equation modeling with Partial Least Squares (SEM-PLS) was used to test the measurement model of each construct. In addition, SEM-PLS also used to verify the mediating role of corporate entrepreneurship as well as the moderating role of entrepreneurial action. The results showed that corporate reputation, strategic leadership, and corporate culture were positively associated with corporate performance through corporate entrepreneurship as a mediator. Moreover, the relationship between corporate entrepreneurship and corporate performance was strengthened by entrepreneurial action. Enterprises should develop, maintain, and improve their intangibles resources to provide the good entrepreneurship value for them. The good entrepreneurship value may improve the corporate performance which strengthened by entrepreneurial action.



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The Indonesian economy is experiencing a period of growth (Elias & Noone, 2011). Indonesia is currently included in the group: Columbia, Indonesia, Vietnam, Egypt, Turkey, South Africa (CIV-

ETS) which is classified as a new emerging countries or new countries with high economic growth, which has some similarities: a large population (especially the younger age group), continue to grow, and dynamic economic growth rate for a few years (Korkmaz et al., 2012).

Competition is important for economic growth competition (Godfrey, 2008). Companies should be

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able to improve the quality of their products or services and enhancing their growth for achieving competitive advantage (Cho & Pucik, 2005). It is also valid for companies in Indonesia. In particular, the improvement of that quality contributes the firm success (Cho & Pucik, 2005). One of the most important measures of firm success is corporate performance (e.g. Kaplan & Norton, 1996).

Corporate performance is determined by a set of factors. Barney (2001) suggested that examining those factors may be based on the resource-based view (RBV). According to resource-based view, the firm resources are classified into two resources, namely tangible and intangible resources (Wernerfelt, 1984; Barney, 2001). Not only tangible and intangible resources, based on RBV, Oliver (1997) advanced the resource by introducing the resource capital and defined it as “the value-enhancing assets and competencies of the firm”, where the term capital refers to “a durable but not necessarily tangible resource or capability” (p. 709). In addition, Yiu and Lau (2008) proposed the corporate entrepreneurship as resource capital configuration. Furthermore, previous studies (e.g., Zahra, 1991; Zahra & Covin, 1995; Simsek & Heavey, 2011) found that corporate entrepreneurship was a significant predictor of corporate performance.

However, corporate entrepreneurship is influenced by different factors affecting it. Guest editors’ introduction to corporate entrepreneurship by Guth and Ginsberg (1990) stated that corporate entrepreneurship is affected by four factors: environment, strategic leaders, organizational form/conduct, and organization performance; whereas the relationship between the fourth factor and corporate entrepreneurship is reciprocal. As a conceptual model, Covin and Slevin (1991) also proposed three factors (external, internal, and strategic) that affected corporate entrepreneurship. Empirically, Zahra (1991) found that corporate entrepreneurship is affected by external environment, grand strategy, and organization. Based on previous papers above (Guth & Ginsberg, 1990; Covin & Slevin, 1991; Zahra, 1991), this study identified three main factors that affected corporate entrepreneurship, namely external or environmental factor, internal

or organizational factor, and strategic factor. Specifically, this study focused on two factors: organizational and strategic factors.

Referring to Rutherford and Holt (2007), the organizational factor may be defined as “what are the characteristics of the organization facilitating entrepreneurship?” (p. 431). Hall (1992) found that corporate culture and corporate reputation were top ranks in their contribution to the success of a business. Based on Rutherford and Holt (2007), this study identified that both corporate culture and corporate reputation were suitable organizational characteristics for facilitating entrepreneurship. Furthermore, still referring to Rutherford and Holt (2007), the strategic factor may also be defined as “how CE is facilitated by leaders, encompassing the specific strategies leaders use to encourage entrepreneurial behaviors” (p. 431); CE stands for corporate entrepreneurship. Hence, this study identified that strategic leadership was suitable for facilitating corporate entrepreneurship. This study thus examined corporate reputation, strategic leadership, and corporate culture as the predictors of corporate entrepreneurship. Referring to previous papers (e.g., Wernerfelt, 1984; Hall, 1992), corporate reputation, strategic leadership, and corporate culture are known as intangible resources.

Those intangible resources are defined here. Corporate reputation is defined as “a perceptual representation of a company’s past actions and future prospects that describe the firm’s overall appeal to all of its key constituents when compared with other leading rivals” (C.J. Fombrun as cited by Hayton, 2005, p. 142). Strategic leadership is defined as “a person’s ability to anticipate, envision, maintain flexibility, think strategically, and work with others to initiate changes that will create a viable future for the organization” (Ireland & Hitt, 1999, p. 43). Robbins and Judge (2013) defined corporate culture as “a system of shared meaning held by members that distinguish the organization from other organizations” (p. 546).

Furthermore, Zahra (1991) defined corporate entrepreneurship as “formal and informal activities aimed at creating new business in established companies through product and process innovations and

market developments” (p. 262). Referring to Zahra (1999), the company should manage intangible resources (e.g., corporate reputation, strategic leadership, and corporate culture) effectively for achieving growth (i.e. corporate performance). To manage them, the company searches the innovative ways (Zahra, 1999). Corporate entrepreneurship is based on the innovative ways (Zahra, 1991, 1999).

Based on the discussion above, this study was intended to verify the effects of corporate reputation, strategic leadership, and corporate culture on corporate entrepreneurship, and in turn the influence of corporate entrepreneurship on corporate performance. This study then proposed the first research hypothesis that “corporate entrepreneurship mediates the effects of the corporate reputation, strategic leadership, and corporate culture on corporate performance”.

McFadzean et al. (2005) argued that there is the gap between corporate entrepreneurship and corporate performance, and recommended the three dynamics, namely entrepreneurial attitudes, entrepreneurial vision, and entrepreneurial action to minimize that gap. McFadzean et al. (2005) then proposed corporate entrepreneur model that corporate performance was based on corporate entrepreneur with the “decision to act entrepreneurially”. To act entrepreneurially, the corporate entrepreneur should have entrepreneurial attitudes, entrepreneurial vision, and entrepreneurial action (McFadzean et al., 2005). This study focuses on entrepreneurial action, because it has a major impact on corporate performance, whether it is compared with entrepreneurial attitudes and entrepreneurial vision (McFadzean et al., 2005).

Based on the discussion above, this study was also intended to verify the moderating role of entrepreneurial action in the relationship between corporate entrepreneurship and corporate performance. This study then proposed the second research hypothesis that “entrepreneurial action moderates the relationship between corporate entrepreneurship and corporate performance, so that the relationship is stronger when a firm has a higher entrepreneurial action”; or in other words “entrepreneurial action strengthens the relationship be-

tween corporate entrepreneurship and corporate performance”.

## METHOD

This study was organization-level. As previously explained in Wahjudono et al. (2013), the sample was 24 business units of Ciputra Group which have selected randomly; Ciputra Group is one of the several large corporations in Indonesia. Referring to Thorgren et al. (2012), targeted respondents were any persons which have responsibility for managing the organization. From each business unit, this study selected six to nine respondents consisting of the general manager, manager, supervisor, and senior staff; 156 respondents totally. The profile of respondents is enclosed in Appendix 1.

In the previous paper, Wahjudono et al. (2013) have been explained the measurement of corporate reputation, strategic leadership, and corporate culture. This paper then explains the others constructs, which have not previously explained: corporate entrepreneurship, entrepreneurial action, and corporate performance. Corporate entrepreneurship was measured using six indicators from Kuratko and Hodgetts (2007): vision (CE1), drive to achieve (CE2), internal locus of control (CE3), opportunity orientation (CE4), creativity and innovativeness (CE5), and calculated risk taking (CE6). The entrepreneurial action was measured using five indicators referring to Ireland et al. (2001): network (EA1), internationalization (EA2), organizational learning (EA3), top management team and governance (EA4), and growth (EA5). The corporate performance was based on the balanced scorecard from Kaplan and Norton (1996) and hereby measured using four indicators: financial perspective (CP1), customer perspective (CP2), internal business perspective (CP3), and learning and growth perspective (CP4).

Each indicator was then operationalized into several items and composed based on Likert five-item scale. Respondents answered each item, ranging from strongly disagree to strongly agree. Structural equation modeling with Partial Least Square (SEM-PLS) was used to test the measurement model (outer model) of each construct. In addition, SEM-

PLS also used to verify the mediating role of corporate entrepreneurship as well as the moderating role of entrepreneurial action.

## RESULT

As mentioned above, related to the measurement model (or the outer model) of the constructs, the author declares that with the same data as in this study, the measurement model of corporate reputation, strategic leadership, and corporate culture was previously published in Wahjudono et al. (2013) in term of factor loading and composite reliability. As in Wahjudono et al. (2013), the other constructs (corporate entrepreneurship, entrepreneurial action, and corporate performance) also fulfilled their convergent validities as well as their composite reliabilities. The measurement model of corporate entrepreneurship, entrepreneurial action, and corporate performance is enclosed in Appendix 2.

The structural model (or inner model) is depicted in Figure 1. The simple form of a structural equation for testing the moderating effect can be stated as corporate entrepreneurship =  $f$  (corporate reputation, strategic leadership, and corporate culture), and corporate performance =  $f$  (corporate entrepreneurship). The result is corporate entrepreneurship =  $0.093(\text{corporate reputation}) + 0.356(\text{stra-$

tegic leadership) +  $0.531(\text{corporate culture})$ , and corporate performance =  $0.646(\text{corporate entrepreneurship})$ ; all path coefficients are statistically significant ( $p < 0.05$ ). It can be interpreted that corporate reputation, strategic leadership, and corporate culture have the positive and significant effects on corporate entrepreneurship. Furthermore, corporate entrepreneurship has a positive and significant effect on corporate performance. Hence, corporate reputation, strategic leadership, and corporate culture have the indirect effects on corporate performance. Referring to Hair et al. (2010), it can be interpreted that the corporate entrepreneurship mediates the effects of corporate reputation, strategic leadership, and corporate culture on corporate performance. This finding supports the first research hypothesis.

The structural model is also verified by R-square as the fit index. The variation of corporate entrepreneurship, which explained by corporate reputation, strategic leadership, and corporate culture, is 87.7 percent (or R-square = 0.877). Then, the variation of corporate performance, which explained by corporate entrepreneurship, is 52.5 percent (or R-square = 0.525). Those R-squares are satisfactory in fulfilling the goodness of fit of the structural model.

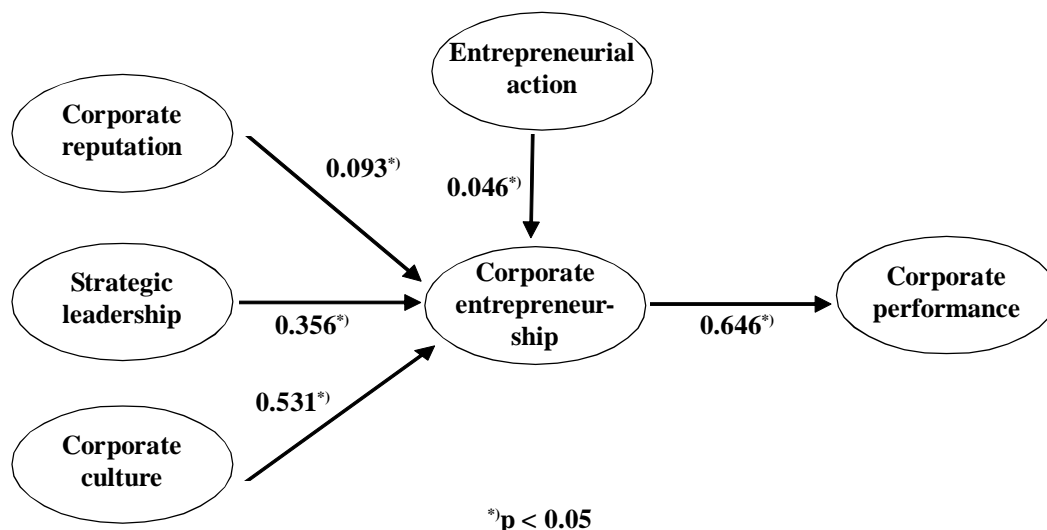


Figure 1 Empirical Model of Structural Model and Moderating Effect of Entrepreneurial Action

Based on previous research (e.g. Chan et al., 2012), this study used the interaction approach to test the moderation effect of entrepreneurial action in strengthening the effect of corporate entrepreneurship on corporate performance. Referring to Chan et al. (2012), the interaction approach was implemented by multiplying the score of each corporate entrepreneurship indicator and the score of each entrepreneurial action indicator to produce the interaction scores, then the interaction scores were tested to verify the moderating effect. The simple form of structural equation for testing the moderating effect can be stated as: corporate performance =  $f$  (corporate entrepreneurship, entrepreneurial action, and [corporate entrepreneurship  $\times$  entrepreneurial action]). The result is corporate performance =  $0.623(\text{corporate entrepreneurship}) + 0.074(\text{entrepreneurial action}) + 0.046(\text{corporate entrepreneurship} \times \text{entrepreneurial action})$ ; all path coefficients are statistically significant ( $p < 0.05$ ). It can be interpreted that entrepreneurial action as a moderator variable has a significant effect in strengthening the effect of corporate entrepreneurship on corporate performance. This finding supports the second research hypothesis.

## DISCUSSION

The finding showed that corporate reputation, strategic leadership, and corporate culture are significant predictors of corporate entrepreneurship. The finding supports the finding of previous research (e.g. Zahra, 1991; Hayton, 2005). Based on the finding, this study suggests that corporate entrepreneurship may be improved through corporate reputation, strategic leadership, and corporate culture. Therefore, corporate reputation, strategic leadership, and corporate culture should also be developed. In addition, corporate entrepreneurship at the corporate level is different from the business-unit level. Corporate entrepreneurship at the corporate level requires growth as a result of innovation that creates new business (cf. Guth&Ginsberg, 1990). While corporate entrepreneurship at the business unit level requires the members of corporate to be able to create innovations that lead to the achievement of high performance of the business unit (cf.

Hornsby et al., 1993; Ireland et al., 2009).

Improving the corporate reputation will encourage the corporate entrepreneurship positively (Hayton, 2005). Corporate reputation is so unique (Musteen et al., 2010) and created as the result of a long process of interaction with the market. Referring to Barney (2001), corporate reputation should be difficult to be duplicated by competitors. It is understandable that the corporate reputation may be placed as a bargaining position of corporate with the competitors (Musteen et al., 2010). Corporate reputation is also important for achieving sustained competitive advantage through the core capability differentials (Petrick et al., 1999).

Changes in strategic leadership will bring a change in corporate entrepreneurship positively (Guth&Ginsberg, 1990). Corporate entrepreneurship in term of both corporate innovation and venturing can be achieved by strategic leader's characteristic, value, and vision (Guth&Ginsberg, 1990). In addition, strategic leadership may be recognized as a force in enhancing the core capability differentials for sustained competitive advantage (Petrick et al., 1999). Furthermore, changes in corporate culture will bring a change in corporate entrepreneurship positively (Zahra, 1996; Hayton et al., 2002). Corporate culture promotes the members of company's to be entrepreneurial such as calculated risk taking and innovative (Hayton et al., 2002).

The finding also showed that corporate entrepreneurship is significant in influencing corporate performance. The finding supports the finding of previous research (e.g., Zahra, 1991; Zahra & Covin, 1995; Simsek & Heavey, 2011). Corporate entrepreneurship encourages company to be creative and innovative (Kuratko & Hodgetts, 2007), for example, to be a pioneer in introduction new product (Zahra & Covin, 1995). In turn, company achieves superior performance (Zahra & Covin, 1995). Together, the findings showed that corporate reputation, strategic leadership, and corporate culture influence corporate entrepreneurship in one side, and corporate entrepreneurship influences corporate performance in other side. In other words, corporate entrepreneurship mediates the influences of corporate reputation, strategic leader-

ship, and corporate culture on corporate performance. Encouraging the company to be creative and innovative (Kuratko & Hodgetts, 2007) is the essence for achieving superior performance (Zahra & Covin, 1995). Hence, corporate reputation, strategic leadership, and corporate culture should promote the company to be creative and innovative for achieving superior performance.

Finally, the finding showed that entrepreneurial action is significant in strengthening the effect of corporate entrepreneurship on corporate performance. The finding is in line with corporate entrepreneur model by McFadzean et al. (2005) as explained above. All factor loadings entrepreneurial action are significant and have values above 0.8. Consistent with McFadzean et al. (2005), the strengthening of that effect may be contributed by all entrepreneurial action indicators, namely network, internationalization, organizational learning, top management team and governance, and growth (Ireland et al., 2001).

Moreover, Kuratko et al. (2001) stated that “entrepreneurial actions are viewed as critical pathways to competitive advantage and improved performance” (p. 60). It is in line with the statement that “entrepreneurship requires action” (McMullen & Shepherd, 2006, p. 132). Ireland et al. (2001)

argued that “through effective entrepreneurial actions, the firm is able to use its intellectual assets to fashion new behaviors through which unexploited market opportunities can be pursued” (p. 58). In addition, McMullen and Shepherd (2006) stated that “people who have acted entrepreneurially are seen to possess a more accurate picture of reality than those individuals who have not acted” (p. 137). Referring to McMullen and Shepherd (2006) that corporate entrepreneurship will only be able to run properly if it is followed by action. The action should be entrepreneurial (McMullen & Shepherd, 2006) and also be based on *pursuing* the unexploited market opportunities (Ireland et al., 2001) in achieving the corporate performance (Kuratko et al., 2001).

### Managerial Implications

The findings offer three important implications especially for corporate in enhancing its corporate performance through improving its corporate entrepreneurship. Firstly, corporate reputation, strategic leadership, and corporate culture are intangible resources for improving corporate entrepreneurship. They should be embedded into the organization by doing internalization. Secondly, corporate entrepreneurship should be improved by interaction across all elements of the company. Hence, internalization

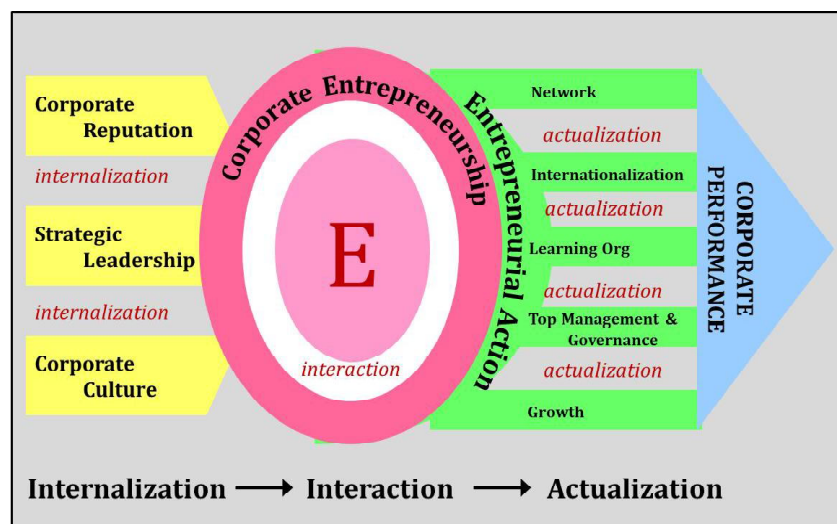


Figure 2 The Framework of Corporate Entrepreneurship and the Dynamics of Internalization, Interaction, and Actualization (DIIA)

of those intangible resources encourages interaction across all elements of the company for improving the corporate entrepreneurship. Lastly, enhancing corporate performance by improving corporate entrepreneurship should be supported by actualization through entrepreneurial action. In order to gain the enhanced corporate performance, internalization and interaction should be followed up by actualization. The author called those implications as The Framework of Corporate Entrepreneurship and the Dynamics of Internalization, Interaction, and Actualization (DIIA), which can be seen in Figure 2.

The author also realizes that corporate entrepreneurship or intrapreneurship need to be taken into action form, not just theory or dream listed in company's vision and mission statement. In line with the Framework of Corporate Entrepreneurship and the DIIA (Figure 2), the author suggests The Star Entrepreneur that can be seen in Figure 3. Corporate entrepreneurship has three patterns: pattern of thinking, the pattern of behavior, and pattern of action. Involvement of all people in company's management is needed here. In addition, since corporate entrepreneurship was proven to affect corpo-

rate performance, the business leader should consider corporate entrepreneurship as an important and unique asset, or resource capital configuration as stated by Yiu and Lau (2008) above, to improve the company.

## CONCLUSION

The intangible resources, namely corporate reputation, strategic leadership, and corporate culture are positively associated with corporate performance through corporate entrepreneurship as a mediator. Further, the relationship between corporate entrepreneurship and corporate performance was strengthened by entrepreneurial action. It shows that corporate entrepreneurship has included a series of organizational processes that encourage each member of the organization to have certain patterns of attitude, mindset, and action, with entrepreneurial action as the area of action pattern.

Companies should develop, maintain, and improve their intangibles resources to provide the good entrepreneurship value for them. The good entrepreneurship value may improve the corporate performance which strengthened by entrepreneurial action.

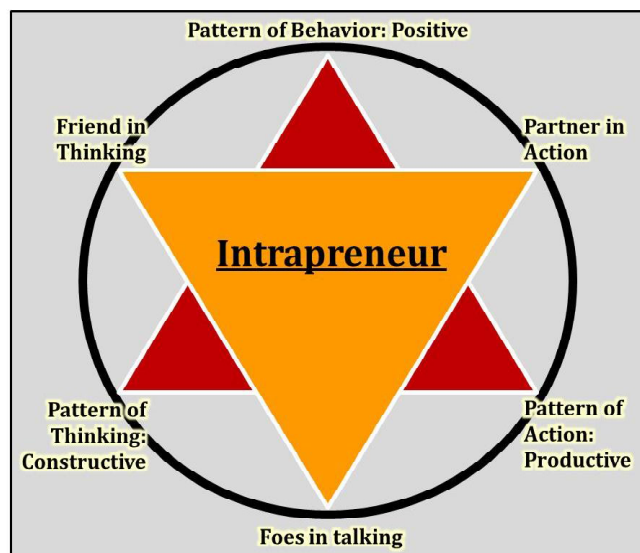


Figure 3 The Star Intrapreneur

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