

Conceptual Framework of Sustainable Corporate Entrepreneurship

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Abstract— Recently corporate entrepreneurship (CE) is getting considerable attention amongst researchers, especially in the developed economies. Looking at the significance of CE, research communities from the developing countries are also paying substantial attention towards corporate entrepreneurship. The literature has evolved from entrepreneurship to corporate entrepreneurship and is now moving towards sustainable corporate entrepreneurship. Initially, it was considered that corporate entrepreneurship had three main dimensions, such as innovativeness, proactiveness and risk taking. Later, competitive aggressiveness and autonomy were also introduced as corporate entrepreneurship dimensions. It has been observed that these dimensions play an important role in the economic growth for large businesses. Similarly, sustainability has also been getting attention, after it had been emphasised in modern literature and by various international organisations. Sustainability covers social, environmental and economic issues, thus recommending the importance of both corporate entrepreneurship and sustainability. This study aims to propose a framework of sustainable corporate entrepreneurship and firm performance for Malaysian public listed firms. This proposed framework can be generalised to apply to other countries. Sustainability has been incorporated with corporate entrepreneurship. In order to measure the entrepreneurial activities, this framework proposes firm performance as a dependent variable for a sustainable corporate entrepreneurship framework.

Keywords—corporate entrepreneurship, sustainable corporate entrepreneurship, sustainability, and firm performance

I. INTRODUCTION

In recent years, several different perspectives of corporate entrepreneurship have been defined by the research communities. It has been explained that corporate entrepreneurship has been described as a process in established companies where individual groups or individuals attempt to launch innovations and new firms within the organisation, or start a renewal process within the existing organisational structure [1]. It has also been defined as a set of entrepreneurial behaviours in a recognised organisation or company [2]. In recent literature, corporate entrepreneurship has also been discussed theoretically [3]. Furthermore, corporate entrepreneurship has multidimensional fields whereby various dimensions are introduced, such as innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy [1],[4]. The researchers in developed and developing economies have been paying attention towards the

sustainability issue as it has been emphasised by international organisations like the United Nations [5]. These studies have explored that sustainability also has multidimensional structures which cover environmental, social and economic aspects [6]. Looking at the importance of corporate entrepreneurship and sustainability, these two aspects have been incorporated together in a study as sustainable corporate entrepreneurship [7]. Some studies state sustainability as ecopreneur and social entrepreneurs. However, it has been explored that there is no such framework which address sustainability with its three dimensions, such as social, environmental and economic. However, several frameworks for corporate entrepreneurship have been proposed with different dimensions [3], [8], [9]. Additionally, some previous studies have investigated the relationship between corporate entrepreneurship and firm performance [3],[10],[11] and sustainability with firm performance [12]. There are numerous conceptual frameworks of corporate entrepreneurship which have been proposed in prior studies [8], [11], [13]. The aim of this study is to propose a comprehensive framework which covers the important dimensions of corporate entrepreneurship and sustainability like innovativeness, proactiveness, risk taking, competitive aggressiveness, autonomy and sustainability (environmental, social and economic) as independent variables. Firm performance will be measured through assets and equity returns as dependent variables.

II. CORPORATE ENTREPRENEURSHIP

It has been observed from the literature review that innovativeness, proactiveness and risk taking clearly define dimensions of corporate entrepreneurship and are also known as the basic dimensions. In recent studies, competitive aggressiveness and autonomy have also been introduced as important dimensions of CE [4],[14],[15]. Recently, researchers have identified competitive aggressiveness and autonomy as new dimensions, which was later confirmed as important entrepreneurial activities. Moreover, it has been confirmed in prior studies that CE dimensions play an important role in managerial decision making [16].

It has been observed through the literature review that the managerial competitive aggression and autonomy dimensions have recently become increasingly popular to investigate firm performance. However, innovation, risk taking and proactiveness are well-defined by [14] and established by Covin & Slevin [15] as “original dimensions” of CE [4],[17]

and as independent dimensions [14]. Despite that, researchers have explored new dimensions, i.e., competitive aggressiveness and it has been confirmed as the fourth CE dimension to entrepreneurial orientation [16]. In addition, autonomy has also been explored as a new dimension. It is well understood that each dimension has its own importance in investigating a firm's performance. They are being studied by researchers to improve the performance in different contexts. The following sub sections discuss each of the CE dimensions.

A. *Innovativeness*

Classically, it is characterised that entrepreneurs are creative and motivated individuals who are always seeking new approaches for future development of products, services, an approach to a new market, and new technological innovations [18]. Recent literature has recognised innovativeness as one of the most vibrant and permanent dimensions of CE and it has been the prime theme for entrepreneurship [19]–[22]. It explores and highlights creativity in the product or service development. Additionally, it also provides significant answers to the requirements of business and to work out problems in a firm [23].

B. *Proactiveness*

Proactiveness involves the refinement of originality by seeking possibilities for succeeding by doing in advance and playing their role in the development of the market [24]. It also contains the attitudes and skills that permit the execution and controlling of the creation of new products, services and processes before other participants and competitors in the same business [25]. Therefore, it is highlighted that the first mover participant gets the advantage in the market [26] and also obtains a room in the market by predating and performing on future needs and requirements [24]. Proactiveness contains an attitude that shows aggression for the competitors. It is also continuously engaged for the implementation and determination of future strategies to achieve the objectives of business aggressively [27].

C. *Risk taking*

Numerous CE researchers have recognised the “willingness to assume risk” as one of the most prominent characteristics of entrepreneurs [24],[28]–[30], and [31]. It is defined as an individual's risk-taking ability as entrepreneurial orientation to take chances and risks during managerial decision making in undefined situations. In comparison with traditional companies, the entrepreneurial companies innovate confidently although they take extensive risks in their strategy making, production and marketing levels [32]. Previous studies have shown empirical support for entrepreneurial orientation; it has been positively related with innovation in the development of new products and processes [33]–[35].

D. *Competative aggressiveness*

Competitive aggressiveness is recognised as the competitive attitude in the business. It can be said that motivation must exist for competition and to improve the position of firms, relatively to other firms and businesses

through a competitive manner [22],[24]. Furthermore, it contains an influential and dynamic approach towards the competitors through pre-emptive actions and aggressive responses and solutions for problems [4].

Competitive aggressiveness is an important dimension because it has both approaches; for example, strategic aggressiveness and proactiveness. Therefore, its presence is essential for marketing strategy and seeking opportunities [16].

E. *Autonomy*

Autonomy is an important dimension of CE which focuses on the self-determining actions of an individual or team, where the team comes up with an idea or a vision for future development and they are moving towards a conclusion [24]. The working environment is considered important whereby it needs to be highly independent, which means that the employees have been given individual autonomy to forecast their current and future actions and define how work should be comprehensively completed [36]. Moreover, it delivers the flexibility and liberty to the managers of an organisation to describe and improve the entrepreneurial creativities [37]. Whilst autonomy has been recommended as a dimension of CE by Dess & Lumpkin, some studies have examined it as a liberated dimension, because it allows individuals or teams the free will to make decisions on their own [4].

F. *Sustainability*

Recently, sustainability has been receiving significant importance in the research communities to address the cumulative future of humanity. There are two major definitions of sustainability that have been used to address the issue on sustainable development which also show concerns and maintenance towards the eco system of the earth [5]. These views suggest that sustainable development not only has to meet current demands without compromising the future needs but it also gives space for future generations to take care of their own demands. It is also to develop and improve the quality of human beings, without damaging nature and within the limits of our eco system. These different versions enable sustainability to be well defines in border perspectives [38].

The anthropocentric interpretation also gives emphasis to the sustainable well-being towards humankind [39]. But individuals from various fields as well as different backgrounds have different views about sustainability [40]–[42]. It can be concluded that sustainability can be categorised in social, environment and economic aspects [43].

i. *Environmental*

From the business point of view, nature or ecological dimensions, in other words, sustainable environment has been gaining more interest in the business communities [44], [45].

Recently some businesses have leaned towards green energy production with effective marketing. Examples are, Duke Energy and Georgia Power, USDA certified organic food, compact fluorescent light bulbs, etc. [46], [47]. Similarly, the World Business Council for Sustainable Development has given five classifications of sustainability, such as environment, corporate governance, social responsibilities, economic and sensible use of resources [48].

ii. Social

Social contribution can be achieved through various ways, such as creating new jobs, development of new products and tax payment. It is believed that whilst performing these activities, firms have been contributing towards social development. However, today most businesses have changed their point of view towards social accountability of the firms because of the development in different sectors, commercialisation and corporate social responsibilities [49].

It has been stated that working for the humanity has to be one of the areas in sustainable entrepreneurship. Firms are required to handle social issues like human rights, child labor and equal rights for genders [50]. Furthermore, it has been stated that sustainable entrepreneurs need to develop “social cohesion” which satisfies individual and community needs [51].

iii. Economic

The economic security determines the flow of wealth, or it can be attributed as financial performance which has been considered as economic dimension of sustainability [52], [53]. It has been well established that entrepreneurs are not responsible for charity work as their survival is only on financial growth and the same thing applies for the sustainable entrepreneurial as well. It has been declared that some entrepreneurs highly emphasize on wealth creation and economic achievements. They have various names, for example, commercial entrepreneurship or economic entrepreneurship [54]. Furthermore, it has been stated that economic entrepreneur is motivated towards the economic responsibilities of entrepreneurship such as by using resources in good manner and creating opportunities for financial benefits [49]. Thus for sustainable entrepreneurs, wealth creation is not the main aim, but still they need to pay considerable attention to the economic concerns and challenges [52]. For the development of sustainable entrepreneurship, it has been mentioned that economic gains have important perspective [45].

III. CONCEPTUAL FRAMEWORK OF SUSTAINABLE CORPORATE ENTREPRENEURSHIP

Many theoretical and empirical studies have been proposed to examine the relationship of CE and firm performance. Some studies have shown that there is a relationship between CE dimensions with firm performance. Although some studies have considered different CE dimensions in various contexts and their relationship has been investigated accordingly, the results of these studies show different outcomes in different contexts. In addition, it is also noticeable that firm performance is assessed by considering different financial assessment scales, such as the return on assets, return on equity and return on sales. Based on the established arguments, it is said that the main aim of this framework is to identify the relationship between sustainable CE and firm performance. The prior proposed frameworks were not generalisable in every context and their findings also differ. Therefore, there is a need to investigate and conduct

studies on the CE dimensions as well as financial performance as a whole. Although it requires a lot of time and finance, but still, it is a challenge for researchers in academia and the industry to identify the relationship and investigate the impact of sustainable CE with firm performance in various contexts. There can be another reason which is the nature of companies; some of them are young and some of them are mature. Furthermore, some of them are manufacturing and some of them are non-manufacturing. So, the relationship of CE dimensions with firm performance and their impact is investigated according to their needs and feedback. In addition, the sustainability issue is also being discussed by researchers in different studies for long term economic and environmental developments. It creates an important need to study sustainability in the corporate entrepreneurship perspective.

Keeping in view the above arguments and scope of this study, CE dimensions, such as innovativeness, risk taking, proactiveness, competitive aggressiveness, autonomy and sustainability have been identified to investigate the relationship between sustainable CE and firm performance. These sustainable CE dimensions have been incorporated in a conceptual model of CE which was proposed by [24]. According to the authors, this model presents an alternative to investigate firm performance. This model has encouraged us to consider existing CE dimensions. Sustainability has been incorporated as a new dimension to investigate firm performance in this study; hence, it has been termed as “sustainable corporate entrepreneurship”.

Furthermore it has been asserted that CE is the process, practice and decision making activity that leads to a new idea. It is accomplished by entering into new markets with new or existing commodities. In this context, a new entry is an idea which underlies the concept of CE and its dimensions, i.e., innovativeness, risk taking, proactiveness, competitive aggressiveness, autonomy and sustainability. These CE dimensions have been characterised as independent variables in this study. Moreover, in the aspect of a firm’s financial performance, the return on asset and return on equity have been undertaken as dependent variables. Although other financial assessment scales are also important to study on firm performance, keeping in view the scope and available resources like time and budget, the return on asset and return on equity have been considered for investigating the relationship between sustainable CE on firm performance. They are also considered as broader and more comprehensive indicators of firm performance [55],[56]. In this case, the relation of sustainable CE with firm performance of Malaysian public listed firms have been considered. The layout of the proposed framework of sustainable corporate entrepreneurship is given as below.

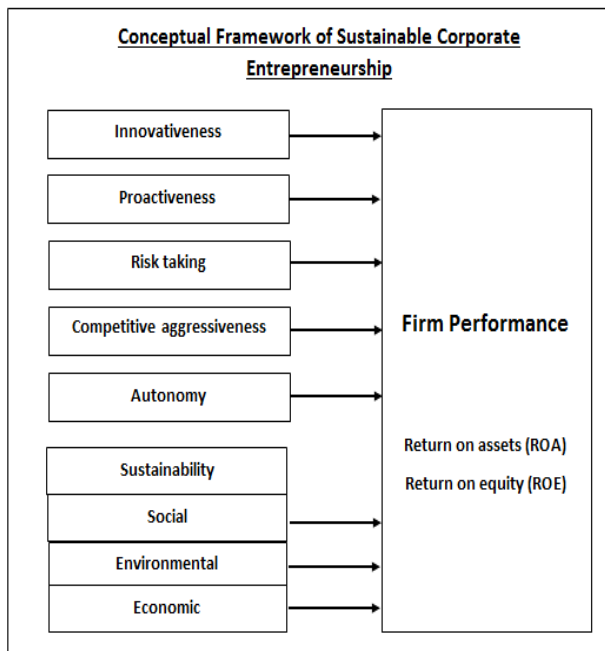


Fig. 1. Conceptual Framework of Sustainable Corporate Entrepreneurship

IV. CONCLUSION

Keeping in view the recent trend amongst the research communities, this paper has aimed to propose a sustainable corporate entrepreneurship framework that covers the important dimensions of corporate entrepreneurship, such as innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy. Moreover, this study contributes to the current body of knowledge by incorporating sustainability (social, environmental and economic) with corporate entrepreneurship to introduce the new term "sustainable corporate entrepreneurship". These dimensions have been identified from the literature whilst looking at their importance and significance. To measure the entrepreneurial activities, this study has proposed the financial performance as a dependent variable. Therefore, it is believed that this framework will be helpful to motivate firms to work sustainably which will not only be beneficial for the firms but also for the society and environment. Though the main aim was to propose a sustainable CE framework for Malaysian public listed firms, this framework can also be tested in different contexts.

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