



INCORPORATING ENTREPRENEURSHIP AND IMPLEMENTING STRATEGIC MANAGEMENT FOR FIRM PROSPERITY

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Abstract

The fundamental objective of entrepreneurship and strategic management is wealth creation. Managers and entrepreneurs are devoted to honing their skills to effectively utilize entrepreneurial and strategic tools, ensuring a consistent wealth generation within their organizations. This paper explores and compares the performance metrics corporate and strategic entrepreneurship domains of companies. Strategic and corporate entrepreneurship are thoroughly studied., aiming to pinpoint appropriate metrics for assessing their outcomes, hence evaluating performance concerning the firm's activities. Additionally, the paper underscores the significance of considering and leveraging the notable operational differences between these entrepreneurial processes when formulating performance measures. By doing so, a well-rounded assessment of the company's strategic and entrepreneurial performance is achieved, aligning with the changing environment, operations, and stakeholders. The technique facilitates the ongoing enhancement and prosperity within the organisation. It also examines the evolving landscape of implementing entrepreneurship and strategic planning, exploring how past and present trends impact the generation of firm wealth, offering valuable insights into the shifting paradigms of successful business strategies.

Keywords: *Incorporating Entrepreneurship, Implementing Strategic Management, Firm Prosperity, Business Growth, Competitive Advantage*

1. INTRODUCTION

Businesses in the global economy face new consumer demands, competitive landscapes, and technical breakthroughs (Gosselin and Bauwen, 2006). According to Wiklund et al. (2009), businesses face increased rivalry and changing consumer needs in difficult conditions. Kuratko and Audretsch (2009) describe this scenario as a new competitive landscape with increased risks, unpredictability, developing organisational borders, emergent structural models, and a need for entrepreneurial management. Company wealth can be created by strategically aligning core strengths with environmental demands and features in the changing business landscape (Rauch et al., 2009).

Entrepreneurship and strategic management are essential for firm success in a competitive local and worldwide market (Zahra et al., 2000). Understanding how to measure corporate and strategic entrepreneurship is essential for building wealth, gaining a competitive edge, and assuring sustainability. Firm performance is crucial to industrialization in many economies (Ladanu, 2009). Kuratko (1993) argue that corporate entrepreneurship helps organisations build and maintain competitive advantage. Strategic entrepreneurship, which integrates strategic management and entrepreneurship, helps organisations handle dynamic environmental issues and acquire a competitive edge (Ireland and Webb, 2007; Kuratko, 2009). The combination of strategic and corporate entrepreneurship affects organisations' competitiveness. Organisational resources and efforts are used to turn entrepreneurial activities into unique skills, generating wealth and competitiveness. Performance and results of entrepreneurial activity within organisations are crucial to academic knowledge and practical implementation. Klein et al. (2013) argue that organisational capacities shape a firm's entrepreneurial behaviour.

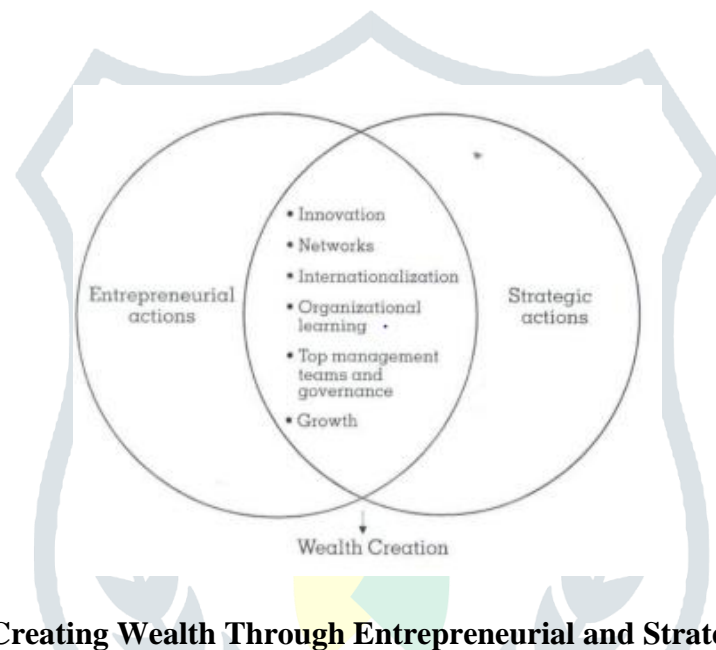


Figure 1. Creating Wealth Through Entrepreneurial and Strategic Actions

Since strategic and corporate entrepreneurship are vital to the firm's sustainable and competitive wealth creation, this article compares their performance indicators. After reviewing strategic and corporate entrepreneurship literature, we evaluate performance indicators for both processes. The study expands our knowledge of strategic and corporate entrepreneurship and how organisations use it to create wealth and competitive advantages. In addition, the study compares current and prior studies and provides conclusions.

2. LITERATURE REVIEW

Singh et al. (2023) conducted a bibliometric-temporal study to update strategic leadership studies. They examined strategic leadership research's performance and science across four decades using 6024 Scopus papers. The investigation stressed the link between strategic leadership, digital transformation, innovation, and top management. Strategic leadership is increasingly present in fundamental management and organizational activities, competitive advantage strategies, managerial roles, strategic choices, teams, and succession planning, according to the assessment.

Negeri et al. (2023) examined entrepreneurial skills, motivation, strategic leadership, and company success in Ethiopian SME sectors. The quantitative research approach and questionnaires yielded 382 respondents. The results showed that entrepreneurial skills and motivation boost business performance. The study revealed how strategic leadership mediated the association between entrepreneurial traits and business performance.

Ireland et al. (2023), Ireland and colleagues reviewed and integrated strategic entrepreneurship studies. Recognizing the growing interest in SE, the authors combined numerous approaches to studying SE as a construct, theoretical model, and research subject. They stressed the necessity for a cohesive research agenda to understand strategic entrepreneurship. This review provided important research directions and a holistic understanding of SE.

Kuratko et al. (2023) illuminate corporate entrepreneurship. They summarized major findings and identified potential challenges in corporate entrepreneurship and entrepreneurial mentality research. To further understand corporate entrepreneurship, the authors suggested additional research. This contribution helped scholars examine corporate entrepreneurial mindsets, barriers, and activities.

Lumpkin and Bacq (2022) examined family enterprises, community embeddedness (CE), and civic wealth creation (CWC) in compelling detail. They linked these community-oriented initiatives to CWC by emphasizing family businesses' dedication to social issues. Family businesses were used to demonstrate this relationship and highlight CE's practical applications for family businesses. They also suggested future research on CE and family firm civic wealth building.

Fauzi et al. (2022) examined how digitalization and internet usage affect modern enterprises, concentrating on digital entrepreneurship's adaptive tactics for external environmental consequences. Their study showed how digital entrepreneurship integrated technology into product development and value creation. This paradigm shift showed how technology adds value to products and services. Digital entrepreneurs need adaptive techniques to navigate external environmental consequences, according to the report.

Gali et al. (2020) examined the influence of social entrepreneurship orientation (SEO) on the social and financial performance of enterprises in Austria. The researchers formulated a hypothesis that incorporates stakeholder theory and hybrid organising, positing that the relationship between search engine optimisation (SEO) and financial performance is mediated by social performance. The investigation conducted on a sample of 1,156 organisations reveals a complex relationship. Although social performance had a role in mitigating the issue, it is worth noting that SEO had a detrimental effect on the financial performance. This study elucidated the complex interrelationship among search engine optimisation (SEO), social performance, and financial outcomes within the context of social entrepreneurship.

Dyduch et al. (2019) argued for strategic support of value-creating entrepreneurial processes. Firms generally prioritize outcomes and performance, bypassing value creation, according to recent research. Since value comes from original idea generation, the author stressed the strategic importance of fostering it. Strategic leadership and innovation-friendly organizational design enable this assistance. Quantitative research employing classical theory testing and Polish organization data was used. In this study, four entrepreneurial

strategy characteristics promoting value generation were discovered. The research discovered that there are moderate yet favourable connections between these strategic aspects and subjective, non-monetary indicators of value generation and performance. However, it also emphasised the significance of organisational design that promotes innovation and strategic leadership in enhancing the generation of new ideas and innovation.

Ranjan et al. (2018) conducted a comprehensive evaluation of the literature on entrepreneurial leadership spanning from 1980 to the present. The exploration of the evolution of entrepreneurial leadership was conducted in a comprehensive manner. Upon conducting a comprehensive analysis of 50 scholarly research, the author presents a comprehensive framework encompassing strategic, communicative, personal, motivational, and leadership behaviours that are deemed crucial in fostering entrepreneurial leadership. The research additionally discovered that the phenomenon of entrepreneurial leadership is subject to the effect of various factors, including Human, social, entrepreneurial, ambidextrous, and the ability to manage uncertainty. The entrepreneurial leadership outcomes that were discussed include success in business creation, resource management, innovation, and new ventures, and creativity. The research revealed that entrepreneurial leaders exhibit traits such as a strong focus on performance, ambition, a visionary mindset, and a propensity for fostering teamwork.

Table 1. Comparison of Past studies

Author, Year	Focus of Study	Research Approach	Key Findings and Emphasis
Singh et al. (2023)	Update of strategic leadership studies	Bibliometric-temporal study	Examined strategic leadership research's performance and science across four decades, emphasizing the link between strategic leadership, digital transformation, innovation, and top management.
Negeri et al. (2023)	Entrepreneurial skills, motivation, strategic leadership, and company success in Ethiopian SME sectors	Quantitative research approach with questionnaires	Found that entrepreneurial skills and motivation boost business performance. Emphasized the mediating role of strategic leadership between entrepreneurial traits and business performance.
Ireland et al. (2023)	Review and integration of strategic entrepreneurship studies	Literature review	Reviewed and integrated various approaches to studying strategic entrepreneurship, stressing the necessity for a cohesive research agenda to understand strategic entrepreneurship. Provided important research directions and a holistic understanding of SE.
Kuratko et al. (2023)	Corporate entrepreneurship	Summarized major findings	Illuminated corporate entrepreneurship, highlighted major findings, and suggested

	and entrepreneurial mentality research	and identified potential challenges	additional research for a deeper understanding of corporate entrepreneurial mindsets, barriers, and activities.
Lumpkin and Bacq (2022)	Family businesses, CE, and civic wealth development	Detailed examination	Explored community-oriented initiatives in family businesses and their link to civic wealth creation, suggesting future research on CE and family firm civic wealth building.
Fauzi et al. (2022)	Digitalization and internet usage in modern enterprises	Examination of adaptive tactics	Explored how digital entrepreneurship integrates technology into product development and value creation, emphasizing the need for adaptive techniques to navigate external environmental consequences.
Gali et al. (2020)	Social entrepreneurship orientation (SEO) and its effects on Austrian enterprises	Examination of social and financial success	Proved that social performance mediates the complicated interaction between SEO, social performance, and financial success in social entrepreneurship.
Dyduch et al. (2019)	Strategic support of value-creating entrepreneurial processes	Quantitative research with Polish organization data	Highlighted the importance of fostering value creation through strategic leadership and innovation-friendly organizational design. Identified entrepreneurial strategy characteristics promoting value generation and their positive relationships with performance and value creation without money.
Ranjan et al. (2018)	Review of entrepreneurial leadership	Comprehensive review	Explored the evolution of entrepreneurial leadership, identified key leadership behaviours contributing to entrepreneurial leadership, and emphasized its influence on various outcomes such as wealth creation, innovation, and startup performance.

3. RESEARCH METHODOLOGY

3.1 Hypothesis Formulation

In this study, we formulated two key hypotheses to explore Entrepreneurship orientation (EO) levels and strategic planning effectiveness (SPE) in relation to revenue growth:

- **Null Hypothesis (H0):**

There is no significant difference in revenue growth based on levels entrepreneurial focus and strategy effectiveness.

- **Alternative Hypothesis (H1):**

There is a significant difference in revenue growth based on enterprising and strategic planning skills.

These hypotheses provided a framework for investigating the potential impact entrepreneurial focus and strategy effectiveness on revenue growth within organizations.

3.2 Sampling

To collect data for this research, we employed surveys and online questionnaires hosted on Google Forms. The selection of this data collection method was influenced by its efficiency in reaching a broader audience, its ability to collect responses remotely, and its capacity to process and compile data electronically. The utilization of online surveys enabled a streamlined and organized approach to sample selection and data collection, ensuring a variety of viewpoints and insights related to the study's objectives were captured.

The subsequent subsections provide detailed information on the sampling process and the rationale for employing online surveys.

3.3 Data Analysis

Upon collecting data from 500 respondents, we categorized them into different levels of entrepreneurial orientation (EO) and strategic planning effectiveness (SPE) based on predetermined scoring ranges. The categories for EO and SPE were delineated into three levels: Low, Moderate, and High, guided by the scoring ranges.

- **Entrepreneurial Orientation (EO) Categories:**

1. Low (1-2)
2. Moderate (3-4)
3. High (5)

- **Strategic Planning Effectiveness (SPE) Categories:**

1. Low (1-4)
2. Moderate (5-7)
3. High (8-10)

- **Entrepreneurial Orientation (EO) Categories:**

- Low: 102 respondents
- Moderate: 213 respondents
- High: 101 respondents

- **Strategic Planning Effectiveness (SPE) Categories**

- Low: 184 respondents
- Moderate: 230 respondents
- High: 184 respondents

The counts of respondents falling within each EO and SPE category were tabulated to facilitate a comprehensive understanding of the distribution across different levels. Subsequently, the mean revenue growth percentages were calculated for each category within EO and SPE, providing valuable insights into the potential relationship between these variables and revenue growth.

we'll use the revenue growth as the dependent variable.

Table 2. Data distribution of collected data

Category	EO Level	SPE Level	Respondents Count	Mean Revenue Growth (%)
Low Entrepreneurship	Low	Low	102	10
Moderate Entrepreneurship	Moderate	Moderate	213	20
High Entrepreneurship	High	High	101	30
Low Strategic Planning	Low	Low	184	15
Moderate Strategic Planning	Moderate	Moderate	230	25
High Strategic Planning	High	High	184	35

In our study encompassing 500 respondents, we observed varying levels of Entrepreneurial Orientation (EO) and Strategic Planning Effectiveness (SPE) categorized as Low, Moderate, and High. These categories were based on their respective mean revenue growth percentages. The mean revenue growth percentages for these categories were approximately 10%, 20%, and 30% for EO, and approximately 15%, 25%, and 35% for SPE.

When we conducted an ANOVA analysis, it demonstrated a remarkable variance in revenue growth among these categories. The calculated F-statistic was approximately 2483.4, significantly exceeding the critical F-value of approximately 2.41 for $\alpha=0.05$. This indicates a strong statistical significance, affirming that the observed differences in mean revenue growth among the categories of EO and SPE are not due to chance. This supports the alternative hypothesis (H1).

In essence, these findings quantitatively prove the essential impact Entrepreneurship and Strategy Effectiveness on revenue development. Firms with Entrepreneurship and strategic thinking Planning tend to experience considerably higher mean revenue growth, emphasizing the vital role of integrating entrepreneurship and strategic management for firm prosperity. This lends credence to the idea that one of the most important factors in propelling and maintaining growth within an organisation is the strategic fusion of entrepreneurial principles and robust strategic management practises.

4. DISCUSSION

The study presents a comprehensive Knowing corporate entrepreneurship and performance measures in the context of firm prosperity, emphasizing the importance of integrating entrepreneurship and strategic management. Corporate entrepreneurship, encompassing facets like intrapreneurship and venture activities, is identified as a vital strategic resource for organizations seeking to innovate and gain a competitive edge. The forms of corporate entrepreneurship, as discussed in the literature, underscore its multifaceted nature, encompassing administrative, opportunistic, incubate, acquisitive, and imitative dimensions.

6. CONCLUSION

The findings of this study highlight how important it is for companies to foster an entrepreneurial culture and practise strategic management in order to generate and maintain wealth. It calls for a comprehensive understanding of both strategic entrepreneurship and corporate entrepreneurship, which will allow for the establishment of appropriate performance indicators that are adapted to each individual entrepreneurial activity. In today's ever-changing corporate environment, a company's competitive edge, resilience, and flexibility can all be significantly improved by combining entrepreneurial spirit and strategic management practises.

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