Increasing Intrapreneurial Orientation Incrementally: The Ingredient and Inspiration Across-Company in Indonesia Financing Industry

Heru Santosa Hadiyanto
Senior Lecturer
Binus Business School
Bina Nusantara University
Jakarta, Indonesia
hadiyanto.heru@yahoo.com, heru.hadiyanto@binus.ac.id

Abstract

Indonesia is the one country has sufficiently large and developed financial markets. With very large non-bankable segment in this country, one of the financial markets that plays intermediary function to the communities is the financing industry. However, the growth of this industry in disbursing financing to the public has actually been decadence over the last few years. In these conditions, several researchers state the important role of intrapreneurial orientation as a stimulus for industries that are experiencing stagnation in growth like this industry. Starting from this phenomenon, research will be conducted to examine and find out whether there are differences between managers across-companies with different rentability and/or company sizes. Two stage stratified random sampling technique will be used in obtaining data from respondents. Then quantitative research with SPSS will be carried out in three stages. First, the analysis will be carried out by testing the normality of the data. The normality test of the data will be carried out using the Kolmogorov-Smirnov test. If the data is normally distributed, then the second stage will be carried out with the Anova test. However, if the data is not normally distributed, the research will be conducted using the Kruskal Wallis test. The Kruskal-Wallis test is a non-parametric statistical test that can be used to test whether there is a significant difference between the independent variable group and the dependent variable. In the third stage, descriptive analysis will be carried out to provide the potrait about the ingredient of intrapreneurial orientaton in manager level and inspiration to increasing it incrementally base on the results of the second stage of testing.

Keywords
intrapreneurial orientation, company rentability and company size.

1. Introduction
During of the decade, the growth of the financing industry in Indonesia can be said to be experiencing a slowdown. This condition occurs in terms of the growth of financing receivables and the growth of profitability. More detail, at the beginning of the decade account receivables in financing industry accelerate to grew by 23%. But at the end of the decade currently decline and slowdown to be grow 2% only. In these conditions, many researchers state about the lack of entrepreneurial orientation as one of the causes that must be corrected in order to become a solution and antidote for industries or companies that are experiencing slowing growth (Hitt, Ireland, & Hoskisson, 2001; Meyer, Neck, & Meeks, 2002; Kraus & Kauranen, 2009; Thornberry, 2001).

To fostering intrapreneur orientation within the company, people within the company are the main protagonist (Morris et al., 2010 in Dhewanto, 2013). This is because these entrepreneurial values do not start at the institutional level, but start at the individual level (Dhewanto, 2013). Thus it can be said that to grow intrapreneur orientation, companies need to identify and develop employees who have intrapreneur potential as catalysts in the organization. However, companies also need to seek and facilitate so that the individuals within them can be intrinsically motivated to act as catalysts to bring out the spirit of innovation within the company (Anthony, 2012). Starting from this view, it can be concluded that how companies facilitate employees is crucial in fostering an entrepreneurial orientation, which in turn can be a solution for growing company performance.

From the research about entrepreneurship and management across decades, entrepreneurial orientation is one of the most widely discussed concepts (Covin et al., 2019; Gupta & Gupta, 2015). However, this large of research is still not matched by the high value added in the end result of research (Covin et al., 2019). One of the reasons is that most studies use entrepreneurial orientation as an independent variable, while the dependent variable seems to focus on company performance (Covin et al., 2019; Kiyabo & Isaga, 2020). This often studied about the relationship seems to cause repetition and limitation in research on entrepreneurial orientation. In other words, research that raises entrepreneurial orientation as the dependent variable is still relatively rare.

Apart from these repetitions and limitations, there are still inconsistencies in research regarding the impact of entrepreneurial orientation on competitive advantage and/or company performance. For example, research by Arief et al (2013) states that entrepreneurial orientation has a positive relationship with company performance. This is in line with the research of George, Wood, Khan (2001), and Covin, Slevin, Schultz (1994) which state that entrepreneurial orientation and competitive advantage have a positive relationship. However, research conducted by Wiklund & Shepherd (2003) did not find a significant relationship between entrepreneurial orientation and competitive advantage. Likewise Hart's (1992) and Parkman et al. (2012) which explains that entrepreneurial orientation can actually make performance decrease at certain times. Then the research by Lumpkin & Dess (1996) also states that not all companies can transform entrepreneurial activity into financial performance.

Beside this inconsistencies, research from Ireland, Hitt, Sirmon (2003) state that big companies generally have advantage-seeking, but lack good opportunity-seeking. So they often face difficult problem to create entrepreneurial ecosystem. In contrast with small companies, which do not have a competitive advantage but they have better opportunity-seeking in their business environment to create better profitability and/or return on asset. But from sampling analysis from several companies in financing industry, no convincing pattern has been found between company size and the return on assets that have been successfully recorded. From Table 1 below it can be seen that there are companies with larger assets that are able to record a good return on assets, but there are companies with smaller assets that are actually able to record even better returns on assets (Table 1).

Table 1. Company Size versus Return on Asset (ROA)

Company Size (IDR)	Sampling	Return on Asset (ROA)
>=10 trillion	4	4.4%
>=6 to <10 trillion	6	3.7%
>=3 to <6 trillion	8	5.9%
>=1 to <3 trillion	4	1.6%
<1 trillion	3	1.9%
2.29 trillion	Industry Average	3.5%

With this inconsistency and the gap between theory againts reality, further research needs to be conducted to analyze whether there are differences in entrepreneurial orientation between companies in the finance industry, so that in the end it can be used as guidance on what needs to be improved by a finance company based on benchmarks from other finance companies that are better. Companies here are differentiated based on company size (financing receivables) and/or the company's ability to generate profits (rentability). The distinction using this indicator is in line with the consideration from Ireland, Hitt, Sirmon (2003), where big companies often have advantage-seeking, but lack opportunity-seeking as well as small companies. Meanwhile, the differentiation based on return on assets reflects mirrors the success of companies that have succeeded in creating wealth creation, which is the main goal of entrepreneurship (Ronstadt et al., 2020).

1.1 Objectives

Research here will be conducted to find out whether there are differences between managers across-companies with different rentability and/or company size. Then, this search aim to provide the potrait about the ingredient of intrapreneurial orientaton in manager level and inspiration to increasing it incrementally.

2. Literature Review

Literature review here begin to explore about entrepreneurship and intrapreneurship. Then the discussion will continue on the entrepreneurial orientation, where in this research the term intrapreneurial orientation is used which is more appropriate. After that, it will be continued with an explanation about company performance and company size to be able to et some hypotheses which will be tested further.

2.1 Entrepreneuship vs. Intrapreneurship

Business and entrepreneurship are two inseparable things. Zimmerer (2005) state that entrepreneur is someone who create a new business by taking risks and uncertainties in order to achieve profits and growth by identifying opportunities and combining the necessary resources to establish them. Furthermore, Kraus et al. (2012) state that entrepreneur as a main operator of economic development and corporate success.Then Ronstadt et al. (2020) define entrepreneurship as a wealth creation process by providing value added within certain product. Then some researcher defined entrepreneurship as the process of creating value through identifying and exploiting new opportunities, through developing new products, seeking new markets, or even both (Hitt et al, 2001; Gundry & Kuckul, 2007; Kraus & Kauranen, 2009).

During few decade entrepreneurship become more generalization or expanded its meaning. It's not limited on business owners or capital owners but extends to the realm of company and corporations, giving rise to the term corporate entrepreneur or intrapreneur. This term was introduced by Peter & Waterman (1982) who discussed increasing productivity in companies through entrepreneurial principles. Then Zahra & Dess (2001) defines corporate entrepreneurship as an organizational capacity in determining and pursuing market opportunities without being hampered by a lack of organizational resources. A similar definition has been stated by several researchers, whereby corporate entrepreneurship is defined as a process within corporation to establish new businesses or initiate strategic improvements to develop new products, processes, and practices (Chua et al., 1999; Ireland et al., 2006; Kuratko et al., 2011). In different language, intrapreneurship means how to adopt the mindset of an entrepreneur to be applied by employees in a company (Thornberry, 2001). Thus, the discussion about intrapreneurship cannot be separated from the definition of entrepreneurship itself.

2.2 Intrapreneurial Orientation

On this research, term entrepreneurial orientation is adjusted to be intrapreneurial orientation. The term entrepreneurial orientation was first proposed by Miller (1983) as one of essential concept in strategic management which emerges as an organizational behavior observed when companies are faced with business opportunities and growth (Martens et al., 2016). One of literature state intrapreneurial orientation refers to processes, practices and decision-making orientation that refer to innovation, proactivity, and risk taking, as well as a tendency to act independently and aggressively towards competitors (Kantur, 2016). Other researcher define entrepreneurial orientatio as a decision making's way and orientation, where a manager practices and act entrepreneurially (Jebna, et al, 2021). Thus entrepreneurial orientation like a organization's resource and capabilities, which it can leverage another internal resources more optimally (Wiklund & Shepherd, 2003; Ahmed et al., 2014; Alabdullah & Ahmed, 2020; Abushammala et al, 2015; Brouthers et al., 2015)

Some literature states that the construct of entrepreneurial orientation consists of three dimensions: innovativeness, proactiveness, and risk taking propensity (Miller, 1983; Zulkifli & Rosli, 2013; Amin, 2015; Amin, Thurasamy, Mohamad, Aznur, Kaswuri, 2016; Chenuos & Maru, 2015; Mahmood & Hanafi, 2013; Kiyabo & Isaga, 2020). Each of three dimensions tends to bring a distinctive contribution to the entrepreneurial orientation in a company (Lumkin and Dess, 1996).

(1) Innovativeness.

Talking about innovativeness, Pearce, Kramer, & Robbins (1997) explain as an efforts to create new combinations of resources in order to improve operational activities or provide new products to meet consumer needs. Other research define innovativeness as the willingness to try new approach that is different from previous method (Ogunsiji & Kayode, 2010). So, innovativeness can be define as a tendency to involve and manage the activities like generating ideas, creativity, create possibilities to develop new products, new services, and new technologies.

(2) Proactiveness

Generally, proactive companies are first-movers or leaders in the industry, rather than followers (Schillo, 2011). Proactiveness can be define as an orientation to be the first to take action, in order to maximize profits as the first mover in taking advantage of market opportunities (Lieberman & Montgomery, 1988). Then Venkatraman (1989) explain proactiveness as explore for new opportunities to provide new products and brands in the mature or declining stages of life cycle. Other research state that proactiveess associated with re-shape their environment with some initiatives like recognize new business opportunities, deliver new products, entering new potential markets, and/or eliminate declining products (Ogunsiji & Kayode, 2010). This definition are in line with some researchers, where they state that proactiveness as initiatives and efforts to shape the business environment to get new advantage (Al Mamun, Kumar, Ibrahim, & Bin Yusoff, 2017).

(3) Risk-taking propensity
If we compare, people with high entrepreneurial orientation generally have a courage to face and manage risks, better than the people with lack of entrepreneurial orientation (Ogunsiji & Kayode, 2010). High risk condition here often must be take and manage to get high return in the future (Awang, Ahmad, Said Asghar, Subari, 2010). Risk-taking propensity can be explain as a willingness to allocate large amounts of resources to strategic projects, where the probability to fail is big relatively (Miller & Friesen, 1978). Then Mokaya (2012) define risk taking propensity as a willingness to take risks, and act outside the prevailing practices and habits, as well as tolerance for any failures that occur.

According to the exploration above, high entrepreneurial orientation reflect from the people or company with high proactiveness, innovativeness, and risk taking propensity (Yan and Guan, 2019; Anderson et al., 2013; Alabdullah, 2018).

2.3 Performance: Company Size and Rentability

Performance reflecting the goal achievement and end result from overall activities (Hult et al., 2004; Saunila et al., 2014). With this result, company will be evaluate and improve in certain area to getting higher result at next time, generally on aspect cost, quality, quantity and time (Skrinjar et al., 2008). Company performance is often associated with financial performance or non-financial performance. Non-financial performance is a benchmark for company success as measured using a qualitative scale (Hornungova, 2016). While financial performance is the extent to which a company is able to achieve targets in terms of the financial side that is expected or used as a reference at the beginning of the period. Financial performance can be measured using several ratios such as return on asset (ROA), return on equity (ROE), or net profit margin (NPM) (Henelya & Wijaya, 2020). Other research state that financial performance is measured by several indicators like sales volume, profitability, and market share (Najib and Kiminami, 2011). In this research, performance measure with market share (asset size) and rentability/wealth creation (return on asset), where is above average and below average industry.

2.4 Hypothesis

In his research about strategic entrepreneurship, Ireland, Hitt, Sirmon (2003) state that large companies often have advantage-seeking, but lack good opportunity-seeking. In other words, large companies are often said to have good competitive advantages, but have difficulty in cultivating an entrepreneurial ecosystem within their companies through opportunity-seeking process. In contrast, small companies generally do not have a competitive advantage, but are relatively good at opportunity-seeking in their business environment. Big and small here measure by above average and below average asset size, so based on this elaboration the following hypotheses can be obtained:
H1: there is different level on intrapreneurial orientation between managers at financing companies with above average asset size and below average asset size

In research on entrepreneurship, entrepreneurship is required to create wealth creation (Peng, 2001; Daily, McDougall, Covin & Dalton, 2002; Lumpkin & Dess, 1996; Sharma & Chrisman, 1999; Shane & Venkataraman, 2000). Likewise, other studies state that entrepreneurial orientation is positively related to performance (Wiklund, 1999; Arief et al, 2013; Saeed, Yousafzai, Engelen, 2014). In other words, employees in companies with better performance (wealth creation) also tend to have a better intrapreneur orientation as a trigger to produce better performance, especially in terms of wealth creation. In other languages, wealth creation here is synonymous with rentability or how a company's ability to generate profits is represented by the return on assets indicator (ROA). Based on this elaboration, the following research hypotheses can be obtained:

H2: there is different level on intrapreneurial orientation between managers at financing companies with above average return on asset (rentability) with below average return on asset (rentability)

H3: there is different level on intrapreneurial orientation between managers at financing companies with above average asset size and above average return on asset (rentability) with the others managers

3. Methods

The population used in this study were managers (top/senior managers, middle managers, first-line managers) as practitioners in financing companies in Indonesia, which was narrowed and emphasized in number to 18,963 managers working in 25 financing companies. The determination of the population for this study was determined on the basis of the consideration that only 25 financing companies whose number of employees and their manager level can be known with certainty in the company's annual report. The clarity of the population data at the beginning will determine the proportional sampling technique.

Two stage stratified random sampling technique will be used in obtaining data from respondents. Stratified random sampling can be explain as a sampling technique that is carried out by creating strata (sub-groups) of a population that is considered homogeneous, so that the sample taken prorate can represent each stratum of the population (Nasution & Usman, 2008). Financing companies that became the object of the study were grouped based on similar characteristics and divided into four quadrants, with company size (asset size) as the first axis, and rentability (return on asset) as the second axis. Separation based on the number of assets here is intended to represent the company size. While the separation is based on the rentability (ROA), which is obtained from a comparison between total profit and total assets representing the company's ability to record value added, profit, or wealth creation. Grouping of companies based on company size and rentability here is separated based on industry average, which is important to obtain a distinction between which companies are above average and which companies are below average. So, financing companies belonging to the same quadrant can be considered to have the same characteristics (homogeneous).

Quantitative research with SPSS will be carried out to examine three hypothesis here. First, the statistical process start with testing the normality of the data. The normality test of the data will be carried out using the Kolmogorov-Smirnov test. At second stage, if the data is normally distributed, the next process will be carried out with the Anova test. However, if the data is not normally distributed, the research will be conducted using the Kruskal Wallis test. The Kruskal-Wallis test is a non-parametric statistical test that can be used to test whether there is a significant difference between the independent variable group and the dependent variable. At third stage, descriptive analysis will be carried out to provide the potrait about the ingredient of intrapreneurial orientaton in manager level and inspiration to increasing it incrementally base on the results of the second stage.

4. Data Collection

Based on the data obtained from the questionnaire, the characteristics of the data obtained can be summarized in Table 2, Table 3 and Table 4 below:

Table 2. Descriptive analysis by company size

Company Size	Count	Average IO	Average INN	Average PRO	Average RTP
Above Average	232	4,43	4,41	4,30	4,58
Below Average	10	3,53	3,07	3,92	3,63
Total	242	4,40	4,36	4,29	4,55

Note: IO: intrapreneurial orientation, INN: innovativeness, PRO: proactiveness, RTP: risk taking propensity

According to Table 2 it can be seen that from 242 questionnaires obtained, 96% of the respondents were domiciled in companies with assets above the industry average, while 4% of respondents were domiciled in companies with assets below the industry average. Based on the average value of intrapreneur orientation separated by the size of the company's domicile assets, it is known that the intrapreneur orientation of employees in companies with assets above the industry average is better than those in companies with assets below the industry average.

Table 3. Descriptive analysis by company rentability (ROA)

Company Rentability	Count	Average IO	Average INN	Average PRO	Average RTP
Above Average	158	4,50	4,49	4,34	4,66
Below Average	84	4,21	4,10	4,20	4,33
Total	242	4,40	4,36	4,29	4,55

Note: IO: intrapreneuial orientation, INN: innovativeness, PRO: proactiveness, RTP: risk taking propensity

According to Table 3 it can be seen that from the 242 questionnaires obtained, 65% of the respondents were domiciled in companies that were able to generate returns on assets (ROA) above the industry average, while the other 35% of respondents were domiciled in companies with returns on assets below the industry average. Based on the average value of the intrapreneur orientation of the respondents separated by the ROA of the company they live in, it can be seen that the intrapreneur orientation of employees in companies with ROA above the industry average is better than those in companies with below average industryin ROA.

Table 4. Descriptive analysis by quadrant of company size and rentability (ROA)

Company Size & Rentability	Average IO	Average INN	Average PRO	Average RTP
Quadrant A	4,50	4,50	4,33	4,66
Quadrant B	4,30	4,22	4,25	4,43
Quadrant C	4,17	3,67	4,58	4,33
Quadrant D	3,38	2,92	3,75	3,46
Total	4,40	4,36	4,29	4,55

According to Table 4 above, if the data obtained from the respondents is grouped based on company size and rentability (return on assets) of the company where they are domiciled: above or below the industry average, then four quadrants can be obtained. Quadrant A is managers from financing companies with above average ROA and asset size. Quadrant B is managers financing companies with below average ROA but above average on asset size. Quadrant C is managers financing companies with above average ROA but below average on asset size. And Quadrant D is managers financing companies with below average ROA and below average on asset size.

5. Results and Discussion

5.1 Numerical Results from Kruskal Wallis Testing

The test results can be summarized into Table 5 below. The data is said to be normally distributed if the Kolmogorov-Smirnov test produces a Sig. >0.05. Based on the results obtained, it can be seen that the data is not normally distributed (Sig. 0.000). Thus further testing will be carried out using the Kruskal Wallis test.

Table 5. Statistical Test Result

Hypothesis		**Kolmogorov-Smirnov Test**		**Kruskal Wallis Test**	
		Sig*	**Intepretation**	**Asymp.Sig****	**Intepretation**
H1	IO by Company Size	0.000	not normally distributed	0.000	H1 accept
H2	IO by Company ROA	0.000	not normally distributed	0.005	H2 accept
H3	IO by Quadran A vs Others	0.000	not normally distributed	0.001	H3 accept

**data is normally distrubuted if Sig. > 0,05 (Kolmogorov-Smirnov test)*
***if Asymp.Sig<0.05 can be intepretation that there is different between group (Ho reject, Ha accept)*

The Kruskal Wallis test refers to the Asymp.Sig value. If the Asymp.Sig value <0.05, it can be concluded that there are differences between data groups. Based on the results of the Kruskal Wallis test listed in Table 5 above, it can be concluded that there are differences in terms of entrepreneurial orientation between managers in companies with above average assets and managers in companies with below average assets (Asymp.Sig 0.000, H1 accept). Then, there are differences in terms of entrepreneurial orientation between managers in companies with above average rentability and managers in companies with below average rentability (Asymp.Sig 0.005; H2 accept). Likewise, it is also known that there are differences in terms of entrepreneurial orientation between managers from companies with above average asset and rentability (quadrant A) and company employees who are in other quadrants (Asymp.Sig 0.001; H3 accept).

5.2 Proposed Improvements from Descriptive Analysis

Base on decriptive analysis by quadrant and hypothesis testing above, improvement priorities can be arranged per quadrant where the current position of the finance company to get better position and/or achievement (Picture 1 below). Improvement priorities here are detailed based on the respondent's domicile company which is separated into four quadrants which are differentiated based on the asset size of the company and the ability to create added value (return on assets). With this quadrant, we can identify the most differentiating factors (gaps) as prioritized to improve intrapreneur orientation. The best quadrant is quadrant A, where the sample group here is taken from companies with asset size and ROA above the industry average. Thus companies from quadrant B and quadrant C can use companies in quadrant A as a benchmark regarding what aspects should be prioritized for improvement. Then companies in quadrant D can first use companies in quadrant B as a benchmark to increase their asset size, or make companies in quadrant B a benchmark to increase their ROA before moving on to quadrant A.

For financing companies in quadrant A with above average ROA and asset size, even intrapreneurial orientation on here was good relatively, there is one dimension namely proactiveness must be be improve (score gap: lower 0.25 than quadrant C, in this case 4.33 vs 4.58). For companies in quadrant B with below average ROA, the main differential factor on intrapreneurial orientation to create higher ROA is innovativeness (score gap: lower 0.28 than quadrant A, in this case 4.22 vs 4.50). Then, for companies in quadrant C with below average asset size, the main differential factor about intrapreneurial orientation must be improved is innovativeness (score gap: lower 0.83 than quadrant A, in this case 3.67 vs 4.50). And for companies in quadrant D, espcially to increase better ROA, the main differential factor about intrapreneurial is risk-taking propensity (score gap: lower 0.87 than quadrant C, in this case 3.46 vs 4.43). Then, priority aspect must be improve companis in quadrant D to increase asset size is innovativeness (score gap: lower 1.30 than quadrant B, in this case 2.92 vs 4.22).

By differentiating these into four quadrat, it is hoped that managers from each companies in this quadrant can improve their intrapreneur orientation so that they can contribute to the company where they are domiciled to become bigger in terms of financing receivables and/or in generating better return on assets (Figure 1).

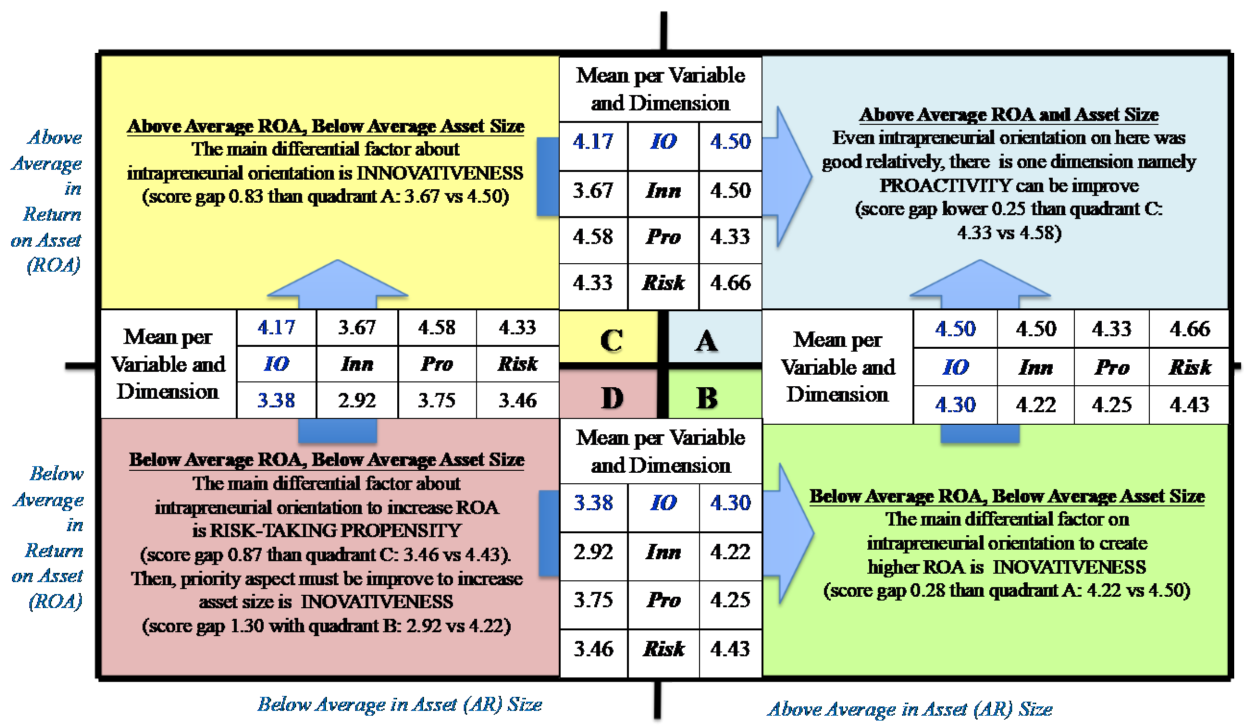

Figure 1. Initiative Priority for Improvement

6. Conclusion

Based on the results of the research here, it can be concluded that there are differences in the level of intrapreneur orientation between managers in financing companies with different asset sizes (H1 accept). Likewise, it is known that there are differences in intrapreneur orientation between managers of financing companies who have different levels of rentability or return on assets (H2 accepted). In addition, it is known that there are differences in intrapreneur orientation between managers in financing companies in quadrant A (above average size and rentability) with the managers in the other quadrants (H3 accepted).

Then based on the descriptive analysis which is grouped into four quadrants, inter-financing companies in Indonesia can have benchmarks for one another. In this case, how can a finance company that is in quadrant A be able to improve its proactiveness to become better, even though it is in the relatively best position in the industry? Then how can companies in the B quadrant and C quadrant prioritize increasing innovativeness in order to improve their intrapreneur orientation. Finally, companies in the D quadrant can increase their innovativeness to increase their asset size, or increase their risk-taking propensity so that they can increase their ROA.

However, there are still limitations in this study that can be used as further research. The research here is limited to identifying whether there are differences in intrapreneur orientation of level managers in the financing companies and how to improve and achieve better quadrant/position in this industry. However, what factors are most influential in increasing intrapreneur orientation have not been widely discussed, so that it can be used as further research.

References

Abushammala, S. N., Alabdullah, T. T. Y., & Ahmed, E. R., Causal Relationship between Market Growth and Economic Growth. Comparison Study. European Journal of Business and Management 7(33), 2015.

Ahmed, E. R., Alabdullah, T. Y., Islam, M. A., & Asmar, M., Sukuk Legitimacy: A New Measurement Based on Content Analysis 16th Malaysian Finance Association Conference in Sasana Kijang Central Bank of Malaysia, Kuala Lumpur, June 4-6, 2014.

Al Mamun, A., Kumar, N., Ibrahim, M. D., & Bin Yusoff, M. N., validating the measurement of entrepreneurial. Economics and Sociology, 10(04), 51–66, 2017.

Alabdullah, T. T. Y & Ahmed, E. R, Audit Committee Impact on Corporate Profitability in Oman Companies: an Auditing and Management Accounting Perspective. Riset Akuntansi dan Keuangan Indonesia, Vol. 5, no. 2, pp. 121-128, 2020.

Alabdullah, T. T. Y., The relationship between ownership structure and firm financial performance. Benchmarking: An International Journal, 25(1), 319-333, 2018.

Amin, M., The effect of entrepreneurship orientation and learning orientation on SMEs' performance: an SEM – PLS approach. Journal of International Business and Entrepreneurship Development, 8(3), 215–230, 2015.

Amin, M., Thurasamy, R., Mohamad, A., Aznur, A., & Kaswuri, H., The effect of market orientation as a mediating variable in the relationship between entrepreneurial orientation and SMEs performance. Nankai Business Review International, 7(1), 39–59, 20116.

Anderson, B. S., & Eshima, Y., The influence of firm age and intangible resources on the relationship between entrepreneurial orientation and firm growth among Japanese SMEs. Journal of Business Venturing, 28(3), 413–429, 2013.

Anthony, Scott D., The New Corporate Garage. Harvard Business Review, 2012.

Arief, Mohammad; Thoyib, Armanu; Sudiro, Achmad; Rohman, Fatchur, The Effect of Entrepreneurial Orientation on the Firm Performance through Strategic Flexibility: A Study on the SMEs Cluster in Malang. Journal of Management Research Vol. 5, No. 3, 2013.

Awang, A., ahmad, Z., Said Asghar, A., &Subari, K. , Entrepreneurial Orientation among Bumiputera Small and Medium Agro-Based Enterprises (BSMAEs) in West Malaysia: Policy Implication in Malaysia. International Journal of Business and Management, 05(05), 130-143, 2010.

Brouthers, K. D., Nakos, G., & Dimitratos, P., SME entrepreneurial orientation, international performance, and the moderating role of strategic alliances. Entrepreneurship Theory and Practice, 39(5), 1161-1187, 2015.

Chenuos, N. K., & Maru, L. C., Entrepreneurial orientation and firm performance: Evidence from small and microenterprisesin Kenya. European Journal of Business and Management., 7(27), 187–196, 2015.

Chua, J. H.; Chrisman, J. J.; Sharma, P., Defining the Family Business by Behavior. Entrepreneurship Theory and Practice, 23(4), 19-39, 1999. doi:10.1177/104225879902300402

Covin, J. G., Wales, W., & J., Crafting high-impact entrepreneurial orientation research: Some suggested guidelines. Entrepreneurship Theory and Practice, 43(1), 3–18, 2019.
Covin, G. J., Slevin, D. D., & Schultz, R. L., Implementing Strategic Missions: Effective Strategic, Structural and Tactical Choices. Journal of Management Studies, 481-503,1994.
Daily, C. M., McDougall, P. P., Covin, J. G., & Dalton, D. R, Governance and strategic leadership in entrepreneurial firms. Journal of Management, Vol. 28;, 2002.
dalam Ireland, R. Duane; Hitt, Michael A.; Sirmon, David G. , A Model of Strategic Entrepreneurship: The Construct and its Dimensions. Journal of Management, Vol. 29 (6), 963-989, 2003.
Dhewanto, Wawan., Intrapreneurship: Kewirausahaan Korporasi. Bandung: Rekayasa Sains, 2013.
George, G., Wood, R. D., & Khan, R, Networking strategy of boards: Implications for small and medium-sized enterprises. Entrepreneurship and Regional Development, 13(3), 269–285, 2001.
Gundry L. K.; Kuckul, J. R., Entrepreneurship Strategy Changing Patterns in New Venture Creation, Growth, and Reinvention. Thousand Oaks, CA: SAGE Publications, Inc, 2007.
Gupta, V., & Gupta, A., The concept of entrepreneurial orientation. Foundations and Trends Entrepreneurship, 11(2), 55–137, 2015.
Hart, S.L., An Integrative Framework for Strategy-making Processes. Academy of Management Review, Vol. 17, pp. 327-51, 1992.
Henelya, Jeanifer; Wijaya, Andi, Pengaruh Entrepreneurial Orientation Terhadap Strategic Entrepreneurship Serta Dampaknya Pada Kinerja Perusahaan. Jurnal Manajerial dan Kewirausahaan, Vol 2 No. 1, 251-260, 2020.
Hitt, M. A., Ireland, R. D., Camp, S. M., & Sexton, D. L., Strategic Entrepreneurship: Entrepreneurial Strategies for Wealth Creation. Strategic Management Journal. 22 (Special Issue): 479-491, 2001.
Hitt, M. A., Ireland, R. D. and Hoskisson, R. E., Strategic Management: Competitiveness and Globalization (4th edition). Cincinnati: South-Western Publishing; dalam Kraus, Sascha; Kauranen, Illka. Strategic Management and Entrepreneurship: Friends or foes? Int. Journal of Business Science and Applied Management, Vol. 4 (1), 2009.
Hornungova, Jana, Non financial Performance Evaluation As Significant Area Of Strategic Business Management. Business: Theory and Practice, 2017, 18: 71–78, 2017.
Hult, G.T.M., Hurley, R.F. and Knight, G.A, Innovativeness: its antecedents and impact on business performance, Industrial Marketing Management, Vol. 33 No. 5, pp. 429-438, 2004.
Ireland, R. D., Kuratko, D. F. & Morris, M. H. , A heath audit for Corporate Entrepreneurship: Innovation at all levels: part I. Journal of Business Strategy, 27(1), 10-17, 2006.
Ireland, R. Duanne; Hitt, Michael A.; Srimon, David G, A Model of Strategic Entrepreneurship: The Construct and its Dimensions. Journal of Management 2003 29(6) 963-989, 2003.
Jebna et al., Entrepreneurial Orientation, Market Orientation, Managerial Accounting and Manufacturing SMEs Satisfaction. Journal of accounting Science, 2021.
Kantur, D., Strategic entrepreneurship: mediating the entrepreneurial orientation-performance link. Management Decision. Emerald Group Publishing Ltd., 54(1), pp. 24–4, 2016.. doi: 10.1108/MD-11-2014-0660.
Kiyabo, Kibeshi; Isaga, Nsubili, Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. Journal of Innovation and Entrepreneurship, 9,12, 2020.
Kraus, Sascha; Kauranen, Illka, Strategic Management and Entrepreneurship: Friends or Foes? International Journal of Business Science and Applied Management, Vol. 4, Issue 1, 2009.
Kraus, S., Rigtering, J.C., Hughes, M., & Hosman, V., Entrepreneurial orientation and the business performance of SMEs: a quantitative study from the Netherlands. Review of Managerial Science, 6(2), 161-182, 2012.
Kuratko, D. F., Morris, M. H., & Covin, J. G, Corporate innovation and entrepreneurship. South-Western Cengage, 2011.
Lieberman, M. & Montgomery, D. , First Mover Advantages. Strategic Management Journal, 9 (5), 41–58, 1988.
Lumpkin, G. T., & Dess, G. G. , Clarifying the entrepreneurial orientation construct and linking it to performance.Academy of management Review,21(1), 135-172, 1996.
Mahmood, Rosli; Hanafi, Norshafizah. , *Entrepreneurial Orientation and Business Performance of Women-Owned Small and Medium Enterprises in Malaysia: Competitive Advantage as a Mediator*. International Journal of Business and Social Science Vol. 4 No. 1, 2013.
Martens, C. D. P., Lacerda, F. M., Belfort, A. C., & Freitas, H. M. R. D., Research on entrepreneurial orientation: current status and future agenda. International Journal of Entrepreneurial Behavior & Research, 22(4), 556–583 , 2016.

Kraus, S.; Kauranen, I, Strategic Management and Entrepreneurship: Friends or Foes? Int. Journal of Business Science & Applied Management, Vol. 4, Issue 1, 2009.
Miller, D., & Friesen, P, Archetypes of Strategy Formulation. Management Science, 24(09), 921-933, 1978.
Miller, D, The correlates of entrepreneurship in three types of firms. Management Science, Vol. 24, pp. 921-33, 1983.
Mokaya, Samuel Obino, Corporate Entrepreneurship and Organizational Performance Theoretical Perspectives, Approaches and Outcomes. International Journal of Arts and Commerce Vol. 1 No. 4 , 2012.
Morris, Michael H.; Kuratko, Donald, F.; Covin, Jeffrey, G, Corporate Entrepreneurship and Innovation. , 2010.Cengage Learning; dalam Dhewanto, Wawan. , Intrapreneurship: Kewirausahaan Korporasi. Bandung: Rekayasa Sains, 2013.
Najib, M. and Kiminami, A, Innovation, cooperation and business performance some evidence from Indonesian small food processing cluster, Journal of Agribusiness in Developing and Emerging Economies, Vol. 1 No. 1, pp. 75-96, 2011.
Nasution, Mustafa Edwin; Usman, Hardius., ***Proses Penelitian Kuantitatif.*** Jakarta: Lembaga Penerbit Universitas Indonesia, 2008.
Ogunsiji, P. A. S., & Ladanu, W. K., Entrepreneurial orientation as a panacea for the ebbing productivity in Nigerian small and medium enterprises: A theoretical perspective. International Business Research,3(4), 192 - 199, 2010.
Parkman, I.D.; Holloway, S.S.; Sebastiao, H., Creative industries: aligning entrepreneurial orientation and innovation capacity, Journal of Research in Marketing and Entrepreneurship, vol.14 no.1, pp.95 – 114, 2012.
Pearce, J. A.; Kramer, T. R.; Robbins, D. K., Effects of Managers' Entrepreneurial Behaviour on Subordinates. Journal of Business Venturing, Vol. 12 No 2, pp. 147-60, 1997.
Peng, M. W., *How entrepreneurs create wealth in transition economies.* Academy of Management Executive, 15(1): 95-108, 2001.
Peters, Tom J.; Waterman, Robert H., ***In Search of Excellence - Lessons from America's Best-Run Companies***, HarperCollins Publishers, London, 1982.
Ronstadt, R., Shuman, J., & Vesper, K., The early story: A brief history of the creation ofentrepreneurship at Babson College and the discovery of innovation's missing imperative. *Industry and Higher Education*, 0950422220978563., 2020.
Saeed, S., Yousafzai, S. Y., & Engelen, A., On cultural and macroeconomic contingencies of the entrepreneurial orientation–performance relationship. Entrepreneurship Theory and Practice, 38, 255–290, 2014.
Saunila, M.; Pekkola, S; Ukko, J., The relationship between innovation capability and performance: the moderating effect of measurement, International Journal of Productivity and Performance Management, Vol. 63 No. 2, pp. 234-249, 2014.
Schillo, S., Entrepreneurial orientation and company performance: Can the academic literature guide managers. Technology Innovation Management Review, 1(2), 220-250, 2011.
Shane, S., and S. Venkataraman, The promise of entrepreneurship as a field of research. The Academy of Management Review 25 (1):217-226, 2000.
Sharma, P., & Chrisman, J. J. (1999). Toward a reconciliation of the definitional issues in the field of corporate entrepreneurship. Entrepreneurship Theory and Practice, 23(3), 11–28, 1999.
Skrinjar, R., Vuksic, V.B. and Indihar-Stemberger, M. , The impact of business process orientation on financial and non-financial performance, Business Process Management Journal, Vol. 14 No. 5, pp. 738-754, 2008.
Thornberry, Neal , ***Corporate Entrepreneurship: Antidote or Oxymoron?*** European Management Journal Vol. 19, No. 5, 2001.
Venkatraman, N, Orientation stratégique des entreprises commerciales: la construction, la dimensionnalité et la mesure. Sciences de la gestion , 35(8), 942-962, 2003.
Wiklund, J., & Shepherd, D. , Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. Strategic Management Journal, 24, 1307–1314, 1989.
Wiklund, J. (1999) The Sustainability of the Entrepreneurial Orientation Performance Relationshipentrepreneurship theory and practice, 37-48 , 2003.
Yan, Y. and Guan, J. , Entrepreneurial ecosystem, entrepreneurial rate and innovation: the moderating role of internet attention, International Entrepreneurship and Management Journal, Vol. 15 No. 2, pp. 625-650, 2019.
Zahra, S. A. & Dess, G. G, Entrepreneurship As a Field of Research: Encouraging Dialogue and Debate. Academy of Management Review, 26(1), 8-10, 2001. doi:10.5465/amr.2001.4011916

Zimmerer, Thomas W.; Scarborough, Norman M. , Kewirausahaan dan Manajemen Bisnis Kecil, Jakarta: Indeks, 2005.

Zulkifli, R. M., & Rosli, M. M. , Entrepreneurial orientation and business success of Malay entrepreneurs: religiosity as moderator. International Journal of Humanities and Social Science, 3(10), 264–275, 2013.

Biography

Heru Santosa Hadiyanto Currently he is working as a Senior Faculty Member in Management Program, BINUS Business School Undergraduate Program, Bina Nusantara University. He completed undergraduate program in Maranatha Christian University, Bandung, Indonesia; master degree in Magister Management Program at Tarumanagara University, Jakarta, Indonesia; and completed Doctor of Management at Doctor of Research in Management at BINUS Business School, Bina Nusantara University, Jakarta, Indonesia. He has long experiences in financial industry as Division Head. He lectures in management topic such as Strategic Management, Human Resources Management, Entrepreneurship, and Leaderships in BINUS Business School, Bina Nusantara University, Jakarta, Indonesia. His interest in research and areas of expertise are in strategic management, entrepreneurship, and human capital management.