

A Study of the Entrepreneurship and Social Capital in Organizational Performance

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Abstract

In this study, we used 170 copies of the 190 questionnaires from March 18 to April 20, 2018, except for 20 that can't be used as statistical value. *The purpose of this study is to analyze the relationship between organizational entrepreneurship and social capital, organizational performance, and the relationship between entrepreneurship and social capital. The main implications of this study are as follows. First, the entrepreneurship of the executives recognized by the organization members has a positive influence on the social capital in the organization. In other words, the higher the entrepreneurship of management, the higher the social capital in the organization. Second, the effect of the entrepreneurship of the management on the organizational performance is shown to have a statistically significant positive effect. In other words, the entrepreneurship of management was a key factor in achieving organizational performance. Third, social capital in the organization has a statistically significant effect on organizational performance. In order to improve organizational performance, it is necessary to systematically improve and reinforce entrepreneurship and social capital in management. On the other hand, it is considered that the executives' entrepreneurial spirit consistent with the characteristics of the company type, management environment, and organizational members should be continuously demonstrated, and the implementation plan for the social capital in the organization should be developed. Therefore, high quality organizational performance for corporate sustainability management emphasized the importance of executive power on the systematic and continuous implementation of management entrepreneurship and the improvement of social capital for strengthening cohesion.*

Key words: *entrepreneurship, social capital, executives, organizational performance, organizational members.*

1. Introduction

The global business environment is becoming increasingly competitive among companies, blocking and unification of markets, short product life and reproducibility, and uncertainty in politics and economy. In order to survive, the company organizes and organizes core competencies that it possesses and competences to strategize competitive products and processes [1], Explore and implement opportunities for new problem solving [2]. In order to secure, strengthen and improve competitiveness for sustainable management of companies, it is necessary to improve organizational performance through entrepreneurship of entrepreneur and strategizing of social capital. In particular, entrepreneurship and social capital in SME (Small and medium business executives), which account for 99% of companies and 88% of workers in the management environment of Korea (Report of the Federation of Korean Industries in 2015), can be regarded as a key factor to sustain organizational performance. In this respect, there is a need to study how entrepreneurship and social capital affect the organizational performance of firms. This study distinguishes entrepreneurship, social capital, and corporate influence of SME management on organizational performance from the previous research. Entrepreneurship is a key factor in the profitability, competitive advantage,

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and growth potential of companies that enhance their survival [3]. In particular, consistent entrepreneurship in the enterprise is a key factor in overcoming the limitations of resources by improving job satisfaction, commitment, and organizational commitment [4]. In order to implement sustainable management through corporate achievement, it is necessary to actively demonstrate and practice higher entrepreneurship [5]. In other words, the growth and development of a company can't establish a sustainability management system based only on the core competencies of the company and the capacity of the organization members. Therefore, the social capital of coordination and cooperation is needed in interaction with various stakeholders. Social capital can enhance organizational performance by enhancing problem solving capacity for corporate sustainability management through trust and network formed by stakeholders and active sharing and creation of knowledge [6]. The core of this study is the interrelation of entrepreneurship, social capital, and organizational performance, and consists of empirical studies through theoretical research and questionnaires. In this study, first, we analyze empirically the relationship between entrepreneurship and social capital and organizational performance. Second, empirical analysis of the impact of social capital on organizational performance and its relationship to influence are examined.

2. Theoretical background

2.1. Entrepreneurship

Entrepreneurship is the pursuit of innovation for enterprise sustainability management, creating new businesses [7], and characterizes other management capabilities in innovation, creativity, and model behavior [8]. Entrepreneurship is a competitive process that pays risks while pursuing aggressive innovation as a management method that can exert new vitality to existing companies [3]. This entrepreneurship is the driving force for new growth in regional and national economic development through management innovation, quality innovation, service innovation, new market development, and job creation through growth of company. The entrepreneurship of the enterprise is to promote the competitiveness of the enterprise, strengthen the internal and external adaptability, and promote the business propulsive force while making it possible to reset the strategic position, innovate the product and the market, activate the knowledge capital utilization [9]. In other words, entrepreneurship seeks to maximize organizational growth through redistribution and reintegration of limited resources in a risk-taking, progressive, and innovative way to recreate new values of the firm [10]. In recent years, entrepreneurship has been the starting point for securing sustainable competitive advantage and creating new value in a competitive market environment [11]. In the previous studies on the constituent factors of entrepreneurship, risk sensitivity, innovation, competitive failure, and initiative have been suggested. However, in recent major studies, risk sensitivity, entrepreneurship, and innovation have been considered as key factors of entrepreneurship.

2.2. Social capital

Social capital is a social competence that organizational members implement together to solve various problems of the organization and achieve common goal through autonomous participation. [12] Conducted a systematic analysis of the contradictions of capitalism, such as social capital, for the first time. Social capital is an institutional network that promotes the relationship of mutual cooperation and understanding as a social resource that reinforces specific behaviors of organizational members, and is a composite complex containing two or more social structures [12]·[13]. Therefore, social capital inherent in the organization is an intangible asset, not a tangible asset. It is an aggregate in which individual members of the organization become economic entities and achieve a purpose by forming a mutual social solidarity relationship. Social capital is a characteristic of social organizations such as norms, networks, and social trust that reinforce coordination and cooperation with actors' ability to benefit from the social partnership [14]·[15]. On the other hand, after [16] first proposed social capital as a network, trust, and norm, social capital was classified into organizational, relational, and cognitive dimensions [17]. In addition, [18] constructed social capital with associability and trust. [19] Are divided into trust and rules, and [20] show the constituents of social resources as relational resource, structural resource, and cognitive dimension.

2.3. Organizational Performance

The organizational performance of a company is fundamental to the sustainability management of a company to the

extent that it accomplishes a set goal for a certain period through various internal and external management activities. Management strategies and policy tasks are set up to manage and measure more systematic and specific organizational performance in order to achieve corporate organizational performance. The organizational performance of a company is a result of measuring the goal that the company intends to pursue. In addition to the short-term compensation policy for improving profitability and productivity, the goal of achieving a long-term goal of enhancing the efficiency and effectiveness of management for sustainability management is achieved [21]. A common measure of a company's organizational performance is the return on investment(ROI), revenue, net profit, recurring profit, revenue, sales growth, per capita turnover [22]·[23] and stock prices(EPS, PER, etc.)[24]. On the other hand, recent organizational performance utilizes cognitive aspects, emphasizing the importance of nonfinancial aspects as intangible assets as well as tangible financial performance [25]. Therefore, it is desirable to utilize the financial center of the short-term perspective and the nonfinancial aspect of the long-term perspective together with the organizational performance of the company [26]·[27]. This is called a strategic organizational performance system of new sustainability management. In addition, corporate organizational performance requires higher levels of job performance for organizational members [28] with respect to achievement goals to be achieved. Therefore, in order to achieve sustained organizational performance, it is necessary to use variables that can inspire action plans and motivational factors.

3. Design of research model

3.1. Research model

The organizational performance of a company is the basis for sustainability management by achieving the short-term and long-term goals achieved through management activities for a certain period by maximizing the internal and external human and material resources for a certain period. The purpose of this study is to verify the relationship between organizational performance and firm performance.

3.2. Setting a hypothesis

In order to identify the influence relationships that affect the organizational performance of the firm, the relationship between entrepreneurship, social norms, entrepreneurship and social capital is identified.

3.2.1 The relationship between entrepreneurship and social capital

Organizational entrepreneurship is the most important factor in enhancing corporate internal and external competitiveness, enhancing growth potential, enhancing profitability and enhancing sustainability management system for survival [29]. Therefore, the organizational members' social capital, which is the bond, bond, and reliability, improves [30]. To survive and grow, entrepreneurship plays a key role in securing more quality external resources by deriving and strengthening social capital within the organization [31]. Entrepreneurship is an important factor in utilizing social capital and generating performance for organizational growth and survival in a cooperative network [32]. In addition, cooperative networking among firms serves as a social capital role that strengthens the process of entrepreneurship. Ultimately, entrepreneurship has a positive impact on social capital [33]·[34]. Therefore, this study set the hypothesis that entrepreneurship that organization members perceive influences on social capital based on previous research.

Hypothesis 1. Entrepreneurship will have a positive impact on social capital.

3.2.2 The Relationship between Entrepreneurship and Organizational Performance

Although organizational entrepreneurship is difficult to generalize, organizational structure is positively influenced by changes in corporate strategic direction and organizational structure [35]·[36]. Organizational entrepreneurship is a strategic execution process for creating new businesses to enhance organizational competitiveness and profitability [37]. Entrepreneurship is an essential positive factor for corporate survival and sustainability management, and innovation and entrepreneurship play a key role in organizational performance as a result of firm growth [39]. Entrepreneurship also contributes to the development and strengthening of core competencies required to improve organizational performance [38]. Therefore, recent research on the relationship between organizational entrepreneurship and organizational performance is very important [40]. This study sets the hypothesis that

entrepreneurship is the main variable affecting organizational performance based on previous studies.

Hypothesis 2. Entrepreneurship will have a positive effect on organizational performance.

3.2.3 The relationship between social capital and organizational performance

Social capital in the organization is strengthened through community consciousness and mutual trust in the organization as a bond formed between the organization and the organization and between the organization and its members [19]. Social capital plays an intervening role in improving organizational performance through the use, diffusion, and sharing of various resources within the organization [41]. Social capital in the organization contributes to organizational performance through higher commitment, commitment, and participation in the organization [41], and is an important factor in strengthening the internal and external competitiveness of companies represented by organizational performance [42]·[43]·[44]. Thus, the formation of social capital in the organization and the high quality of interaction contribute to successful organizational performance [45]. Social capital has positive effects on various management activities, competitiveness improvement, and organizational performance as well as sustainability of innovation [34]·[46]. In particular, social capital has a significant impact on organizational performance of non-technology-based firms and has been a factor in improving organizational performance of export firms [47]. Therefore, this study set the hypothesis that social capital affects organization performance based on previous research results.

Hypothesis 3. Social capital will have a positive effect on organizational performance.

3.3. Variable Manipulation Definition

The organizational definition of a variable is defined as a measure and a method for a variable for a research model that has been set to achieve a research objective.

3.3.1 Entrepreneurship

Entrepreneurship creates new values [48], which has a positive impact on organizational performance [3], to create new value for the organization's survival and growth drivers for sustainable management. Entrepreneurship of entrepreneurial behavior within an organization is a collective act that involves a certain degree of risk-taking, progressive behavior, and ability to innovate in a strategic attitude toward various management activities [49]. This study is based on the questionnaire of [50], [51], [52] and [53]. On the other hand, in this study, entrepreneurship based on the precedent research is defined as "the change process for the sustainable management of the enterprise, and the whole process of creating new business value while taking risks and innovations". Addition, as in the previous study, the sub-constructs were measured as 5 items (1= not at all ~ 5 = very high) as 10 items, totaling 3 items of risk sensitivity, 3 items of innovation and 4 items of innovation.

3.3.2 Social capital

Social capital in the organization is enhanced through cohesion and community consciousness based on strong ties and trust between the organization and the organization and between the organization and the organization [19]. Social capital has a positive impact on new business creation and organizational performance, playing a role in promoting corporate management activities [54]. Based on the results of previous studies [54]·[55]·[56]·[57]·[58]. And to promote mutual cooperation and social transactions between the organization and the organization and between the organization and the individual in order to achieve the common goal efficiently". In addition, the sub-components of social capital were used as a Likert 5-point scale for 6 questionnaires with 3 norms, and 3 network items.

3.3.3 Organizational Performance

The organizational performance of a corporation is the result of accomplishing the goal expressed through various management activities for a certain period of time. This implies that organizational performance is influenced by changes in the management environment. Organizational performance is the degree to which the organization's human and material resources are concentrated in one place to achieve a defined management goal [59]. On the other hand, organizational performance is the financial, managerial, and psychological indicator [60] for the organizational goals that the organization exhibits through management activities. In addition, financial performance and non-financial performance indicators [61] and subjective and objective performance indicators [62]·[63], Organizational performance is measured by process improvement performance, learning and performance. This study modified the

questionnaire used by previous researchers such as [42]-[64]. In this study, based on previous research, organizational performance is defined as "the degree of goal achieved by various management activities for a certain period of time for a company. In addition, organizational performance was measured by 4 items as a single variable including financial and non-financial performance.

3.4. Data collection and analysis methods

The purpose of this study is to analyze the relationship between entrepreneurship and social capital, as well as the effects of entrepreneurship and organizational social capital on organizational performance. The survey period for this study was 190 copies of the 220 copies of data from June 21 to July 13, 2018 for about 3 weeks, and 170 copies of the final copy, except for 20 copies that were not statistically utilized and used for empirical analysis. This study used IBM SPSS Statistics 21.0 to verify general characteristics and research hypotheses about collected data.

4. Empirical analysis

4.1. General characteristics of the sample

The purpose of this study is to analyze the influence of entrepreneurship and social capital on organizational performance, which is perceived entrepreneurship and social capital. As for the general characteristics of survey respondents, the manufacturing industry ratio is the highest at 83.5%. The positions were distributed in the order of section chief 35.3%, deputy 26.4%, deputy department head 19.4%, department head 12.4% and employee 6.5%, respectively. The study period was 50.7% of the respondents who worked for more than 5 years and 49.3% for less than 5 years. In the survey, 42.9% of college graduates and 39.4% of senior college graduates were in order.

4.2. Verification of validity and reliability of measurement tools

The purpose of this study was to analyze the validity of the measurement tools for entrepreneurship, social capital, organizational performance, and the reliability for verifying the internal consistency of questionnaire items. As a result of exploratory factor analysis on the suitability of the measurement items used in this study, the factor of each variable is more than 0.5 factor load. It was judged to be suitable for measuring variables. In addition, Cronbach's α coefficient of the items measuring each variable is more than 0.6, which indicates that there is a satisfactory reliability of internal consistency.

4.3. Verification of hypothesis

The purpose of this study is to verify the research hypotheses established to achieve the purpose. In other words, we conducted an accounting analysis to examine the relationship between the relationship between entrepreneurship and social capital, the relationship between entrepreneurship and organizational performance, and social capital and organizational performance.

4.3.1 The relationship between entrepreneurship and social capital

Hypothesis 1 of this study is to examine the effect of entrepreneurship on social capital. In order to verify this, regression analysis was conducted with dependent variables as social capital. As shown in <Table 1>, the risk sensitivity, entrepreneurship, and innovation of entrepreneurship were statistically significant both in norms and networks of social capital. Thus, hypothesis 1, entrepreneurship, was positively influenced by social capital.

<Table 1> Effects of Entrepreneurship on Social Capital

[H1-1] The effect of risk sensitivity on norm						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		1.954	.330		5.922	.000
norm	risk sensitivity	.465	.081	.383	5.729	.000
$R^2=.147$, Adj $R^2=.142$, $F=32.825$						

[H1-2] Influence of enterprising on norms						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		2.774	.269		10.307	.000
norm	enterprising	.261	.066	.276	3.975	.000
R ² =.076, Adj R ² =.072, F=15.801						
[H1-3] Influence of innovation on norms						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		2.768	.187		14.832	.000
norm	innovation	.306	.052	.389	5.839	.000
R ² =.151, Adj R ² =.147, F=34.093						
[H1-4] Impact of Risk Sensitivity on Network						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		2.682	.405		6.622	.000
Network	risk sensitivity	.332	.100	.235	3.335	.001
R ² =.055, Adj R ² =.050, F=11.121						
[H1-5] Influence of enterprising on network						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		1.799	.283		6.357	.000
Network	enterprising	.551	.069	.499	7.962	.000
R ² =.249, Adj R ² =.245, F=63.401						
[H1-6] Influence of innovation on network						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.205	.228		14.035	.000
Network	innovation	.236	.064	.257	3.669	.000
R ² =.066, Adj R ² =.061, F=13.464						
***p<.001 *p<0.1, **p<.05,						

4.3.2 The Relationship between Entrepreneurship and Organizational Performance

The effect of Entrepreneurship on Hypothesis 2 was verified. <Table 2> shows the effect of entrepreneurship variables on organizational performance variables as dependent variables. In other words, the risk sensitivity, entrepreneurship, and innovation of entrepreneurship showed a statistically significant influence on organizational performance. Therefore, Hypothesis 2, entrepreneurship, was adopted because it positively affected organizational performance.

<Table 2> Effects of Entrepreneurship on Organizational Performance

[H2-1] Impact of Risk Sensitivity on Organizational Performance						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.205	.228		14.035	.000
Network	innovation	.236	.064	.257	3.669	.000

Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.619	.315		11.487	.000
Organizational Performance	Risk Sensitivity	.132	.077	.122	1.702	.090
R ² =.015, Adj R ² =.010, F=2.898						
[H2-2] Influence of enterprising on organizational performance						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.470	.244		14.237	.000
Organizational Performance	enterprising	.168	.060	.200	2.828	.005
R ² =.040, Adj R ² =.035, F=7.998						
[H2-3] Influence of innovation on organizational performance						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.511	.174		20.222	.000
Organizational Performance	innovation	.185	.049	.264	3.781	.000
R ² =.070, Adj R ² =.065, F=14.298						
***p<0.001 *p<0.1, **p<0.05,						

4.3.3 The relationship between social capital and organizational performance

This study examined the influence of Hypothesis 3, social capital, on organizational performance. <Table 3> shows the effect of social capital variables on organizational performance variables as dependent variables. In other words, the risk sensitivity, entrepreneurship, and innovation of entrepreneurship were statistically significant in organizational performance. Therefore, Hypothesis 3, which has a positive influence on organizational performance, has been adopted.

<Table 3> Effects of Entrepreneurship on Organizational Performance

[H3-1] Influence of norms on organizational performance						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		2.994	.235		12.756	.000
organizational performance	norms	.302	.060	.340	4.993	.000
R ² =.115, Adj R ² =.111, F=24.934						
[H3-2] Influence of Network on Organizational Performance						
division		Non-standardization factor		Standardization factor	t	p
Dependent variable	Independent variable	B	Standard error	β		
(constant)		3.353	.218		15.403	.000

organizational performance	Network	.198	.053	.260	3.725	.000
R ² =.068, Adj R ² =.063, F=13.878				*p<0.1, **p<.05, ***p<.001		

5. Conclusion

The roles and responsibilities of managers in sustainable management activities for survival and growth are absolute. This is because managers are the most important decision makers in the enterprise and are ultimately responsible for policy implementation. In addition, the internalized social capital within the organization is applied as a catalyst for achieving organizational performance through active job performance by forming a smooth relationship between the organization and the organization, organization and organization members. This study suggests the following implications through the empirical analysis of the relationship between managerial entrepreneurship and organizational social capital and organizational performance. First, managers' entrepreneurship has a positive influence on social capital in the organization. The results of this study show that entrepreneurship has a statistically significant effect on social capital, as the results of previous researchers [32], [34]. Therefore, the higher the entrepreneurship of management, the higher the social capital in the organization. Second, the effect of the entrepreneurship of the management on the organizational performance is shown to have a statistically significant positive effect. Entrepreneurship, like previous researchers [30], served as key factors in achieving organizational performance. Third, social capital in the organization has a statistically significant effect on organizational performance. Social capital, like [34]-[45]-[46], showed positive effects on organizational performance. Therefore, in order to improve the organizational performance of the corporation, it has become necessary to improve and strengthen the entrepreneurship of the management and the social capital in the organization. The quality of organizational performance for corporate sustainability management will be needed to enhance the social capital to strategically demonstrate the entrepreneurship of executives and to strengthen cohesiveness. Despite these implications, this study shows the limitations of the study due to various constraints such as the problem centered on a specific area (Kyonggi area) and the number of samples. In future research, it is necessary to integrate research methodology diversity. In addition, it is necessary to apply and develop objective measurement tools to overcome limitations of research by questionnaire. Nevertheless, this study may have implications for the study of the relationship between managerial entrepreneurship, organizational social capital, and organizational performance of SME (small and medium-sized enterprises).

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