

The Impact of Entrepreneurship and Management Strategies on Organizational Performance Perceived by Members: Focused on SMEs

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Abstract

The purpose of this study is to verify the relationship between the entrepreneurship and management strategy perceived by the members of SMEs and their organizational performance. First, as a result of the hypothesis that the entrepreneurship of one hypothesis had a significant influence on organizational performance, risk sensibility, progressiveness, and innovation, which are entrepreneurship, had a positive influence on both financial and non-financial performance. Second, as a result of verifying the influence relationship of the hypothesis two entrepreneurship on the management strategy, risk sensibility, progressiveness, and innovation, which are entrepreneurship, were statistically significant for the management strategy, cost advantage strategy, differentiation strategy, and centralization strategy. Therefore, in order to practice management strategy based on entrepreneurship, it was analyzed to influence mutual cohesion. Third, the management strategy showed a positive influence on organizational performance. In particular, only the centralization strategy, a type of SMEs' management strategy, confirmed the positive impact on the financial and non-financial performance. Therefore, the importance of entrepreneurship and management strategy has been emphasized in order for SMEs to create organizational performance through the advancement of sustainability management system.

Key words: entrepreneurship, management strategy, organizational performance, risk sensibility, progressiveness, innovation

1. INTRODUCTION

The recent rapid changes in the globalized business environment and the uncertain future have made it impossible to ensure the survival of all organizations and companies seeking sustainable growth and development. In particular, SMEs are unable to respond quickly and appropriately to environmental changes due to the weak capital, technology and human resources. Therefore, SMEs are rapidly responding to changes in business environment and various customer demands, and the importance of improving management strategies and organizational performance is emphasized based on entrepreneurship as a key factor for growth and development. Entrepreneurship takes risks and innovations based on the spirit of challenge and effectively innovates the organization to improve external competitiveness and increase organizational performance [1]. Recently, Korea has not been able to sustain high growth as the past, as the spirit of entrepreneurship, risk

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sensitivity, innovation, progressiveness, and desire for achievement, is gradually disappearing. Entrepreneurship has been studied as an important factor that drives organizational performance as it begins with the concept of organizational change and innovation [2]. Entrepreneurship has increased interest in research as an influence factor on organizational performance such as organizational culture and management strategy. Entrepreneurship can be applied to both individual and organizational levels, as the exercise of entrepreneurship is more important than the entrepreneurial tendency [3]. Management strategy is an approach to strategizing and implementing an organization's competitive advantage to provide differentiated directions to achieve higher organizational performance [4]. In other words, management strategy has a significant effect on the improvement of organizational performance [5]. When applied to an organization, the organization implements a differentiated management strategy to create new values, and the members of the organization efficiently process information and make decisions [6]. In particular, SMEs focus on internal capabilities such as cost reduction and technology development, and orientation of management strategy is an important factor in securing organizational competitiveness [7]. From this point of view, this study aims to provide important implications for improving organizational performance by empirically analyzing the relationship between entrepreneurship of SMEs on management strategy and organizational performance.

2. THEORETICAL CONSIDERATION

2.1. Entrepreneurship

Entrepreneurship stems from the willingness to overcome uncertainty by determining and responding to situations where management objectives are uncertain. Entrepreneurship is the process of creating new ones to meet customer needs and expectations, determining how they are managed and giving them the opportunity to achieve their goals [8]. Entrepreneurship has implications for the role of establishing management strategies and suggesting concrete measures to implement them [9]. In other words, the differentiated entrepreneurship of managers can give them a competitive advantage in the market and have the potential for greater success. Entrepreneurship is a comprehensive process in which future products are created, service opportunities are discovered, evaluated and utilized in an economic market environment to establish an organization's sustainability management system [10]. The core compositional concepts of entrepreneurship are innovation, progressiveness, and risk sensitivity, which are categorized into risk sensitivity, progressiveness, and innovation, which are processes of actions and attitudes that take risks and implement them to realize corporate value [11]. Subsequent studies discussing entrepreneurship generally discussed entrepreneurship by dividing it into innovative, progressive and risk-sensitive [12]. In other words, entrepreneurship derives realistic alternatives by considering various factors inherent in the organization, including individual level, beyond the existing organizational approach. Therefore, the entrepreneurship should consider simultaneously the establishment of systematic education system, establishment of strategic vision, establishment of reward system for performance, establishment of autonomous organizational culture and management strategy. In other words, members of an organization with a high entrepreneurship tend to have high risk, enterprising, and innovation, resulting in improved organizational performance [11]. Based on the previous research results, entrepreneurship has a direct impact on management and organizational performance and organizational effectiveness, and it can be judged that business strategy can be applied as a driving force for improving organizational performance.

2.2. Management strategy

A management strategy is a consistent pattern of organizational decision making to actively cope with and compete with organizational and environmental changes. The strategy is to clarify the direction to achieve management goals pursued by the company and contribute to improving organizational performance through plans and activities [13]. In other words, management strategy is a comprehensive and integrated plan for the management environment of the company's strategic superiority, and it is a design that challenges the company's management goal [14]. Management strategy is the process of executing and controlling decisions

to achieve goals in the current and future business environment, and the suitability to secure sustainable strategic positions and create competitive advantage and sustainability [15]. In general, management strategy is divided into strategy as plan, strategy as strategy, strategy as behavior pattern, and strategy as positional perspective [16]. Management strategy is a basic concept that enables the organization to maintain vitality and promote adaptation in the changing business environment [17]. Also, the constituents of general management strategy research presented cost advantage strategy, differentiation strategy and centralization strategy [18]. This category of management strategy (Porter, 1980) is supported by many empirical studies by presenting concepts more clearly and concretely than those classified as abstract. In this respect, the type of management strategy suggested by Porter (1980) is widely used in the study of corporate management strategy [19]. Therefore, this study focuses on the strategy division of Porter (1980), which is considered to best represent the strategic characteristics of manufacturing industry targeting small and medium-sized enterprises [20].

2.3. Organizational performance

Organizational performance is the set of outputs for the results of organizations using available resources to achieve their management goals [21]. Organizational performance is the degree to which organizations and individuals achieve their goals through various management activities over a period of time, and are the overall result of planning, implementation and achievement of the goals set by the organization and individuals [22]. Organizational performance is a set of comprehensive outputs that an organization derives as a result of management activities over time, and can represent financial and non-financial performance. Measure organizational performance from a financial perspective, customer perspective, work process perspective, learning and growth perspective [23]. Traditional organizational performance, on the other hand, emphasized more and more on the organizational performance, which is indicated by management's status and indicators for the growth and development of the organization, quality information about the future, and mid- to long-term strategies for sustainability management [24]. Thus, organizational performance is a composite of management leadership in an organization, the degree of participation of members, technology, profit generation, marketing execution results, and interfusion results [25]. In addition, financial contributions and non-financial performances were classified as the extent to which the organization contributes to achieving the organizational goals expressed through management activities for a certain period of time [26]. In this context, this study intends to classify organizational performance into financial and non-financial performance, as in the previous research results.

3. RESEARCH METHOD

3.1. Research hypothesis

The purpose of this study is to identify the influence of entrepreneurship perceived by SME organizational members on management strategy and organizational performance. Therefore, to establish the hypothesis to achieve the purpose of this study, the following hypotheses were set up to investigate the influence relationship between variables.

3.1.1 The relationship between entrepreneurship and organizational performance

Entrepreneurship provides a foundation for increasing organizational performance by strengthening organizational competitiveness and improving employee morale and productivity through challenges and challenges in new areas and new approaches [27]. The entrepreneurship's risk sensitivity, innovation, and advancement had a significant effect on the financial performance of organizational performance [28]. In addition, the entrepreneurship's innovation, risk-taking and progressiveness had a direct positive impact on market orientation, which is non-financial performance, and market share, which is financial performance, and increased sales of new products [29]. Entrepreneurship enhances organizational performance through product innovation, process innovation and new capacity building [30]. Entrepreneurship has a positive relationship with organizational performance, effectiveness, efficiency, and shareholder satisfaction, and is statistically

significant in relation to organizational performance [31]. In the relationship between entrepreneurship and organizational performance for domestic companies, entrepreneurship was suggested as a significant influence on organizational performance [11]. Based on previous studies that entrepreneurship influences organizational performance, this study hypothesizes about the entrepreneurship as independent variable and organizational performance as dependent variable as follows.

Hypothesis 1. Entrepreneurship will have a significant impact on organizational performance.

3.1.3 The relationship between entrepreneurship and management strategy

Entrepreneurship is an important factor in organizational success, including organizational survival, profitability, growth, improvement, and it has a positive impact on the implementation of a company's management strategy through leadership activities, including a series of activities that manage organizational growth and risk [32]. In other words, entrepreneurship is a driving force for technological innovation and is the starting point of differentiation strategies for companies to create new values through sustainable competitive advantages [33]. The management strategy is determined by the unique resources and competencies of the organization from various resource-based perspectives within the organization, and is a source of improving organizational competitiveness. The management strategy is determined by the unique resources and competencies of the organization from various resource-based perspectives within the organization, and it was a source of improving organizational competitiveness [34]. In other words, high entrepreneurship improves organizational performance while practicing competitive management strategies [35]. Entrepreneurship allows us to explore and seize new opportunities in markets and organizations before our competitors. Based on the objective recognition and systematic analysis of the core competencies of the company, it will continue to implement differentiated management strategies by taking the uncertainty of the future. Therefore, this study established the following hypothesis based on previous studies.

Hypothesis 2. Entrepreneurship will have a positive effect on management strategy.

3.1.3 The relationship between management strategy and organizational performance

The empirical research on management strategy's organizational performance has a significant meaning in terms of the degree and nature of diversification strategy and linking it with organizational performance [36]. The relationship between the company's management strategy and organizational performance showed that companies that pursue cost advantage, differentiation, and centralization strategies had higher organizational performance than those who did not. [37]. On the other hand, an analysis of the relationship between strategy type and marketing capability and organizational performance showed that there was a significant correlation between strategy type and organizational performance [38]. A study of the US automotive industry found that there was a significant difference in the relationship between the type of strategy and organizational performance [39]. The result of comparing the difference in organizational performance by dividing the overseas subsidiaries of Korean companies into four strategic groups showed that the strategy type was related to the performance difference [40]. The management strategy of luxury hotels showed a positive effect on organizational performance [41]. In addition, a study of the management class in the travel agencies analyzed that the cost advantage strategy and the differentiation strategy, which are the management strategies, had a positive effect on the organizational performance [42]. Therefore, this study established the following hypothesis on the relationship between management strategy and organizational performance based on previous studies.

Hypothesis 3. Management strategy will have a positive effect on organizational performance.

3.2. Operational Definition

In this study, a research model was established to verify the relationship between entrepreneurship and management strategy and organizational performance. First, entrepreneurship is defined as a comprehensive

management activity in which an organization takes risks for growth and development based on the results of previous studies. In addition, the sub-components of entrepreneurship were divided into risk sensitivity, progressiveness, and innovation. Second, the management strategy is defined as a step-by-step implementation plan that allows the organization to analyze and manage various management environments for the purpose of continuous growth and development. Third, organizational performance is divided into financial performance and non-financial performance to the extent that the results of the organization's management activities for a certain period contribute to the organization's goals.

3.3. Data collection and analysis method

This study was conducted to identify the factors that entrepreneurship has on management strategy and organizational performance. The survey period was conducted using random sampling method for about 3 weeks from April 8, 2019 to April 26, 2019. The questionnaire response was answered by 290 people on the Likert 5 point scale (1- 'No at all', 5- 'Very so '), and 256 of them were used as the final analysis data. The hypothesis was verified through frequency analysis, factor analysis, reliability verification, and multiple regression analysis using SPSS 21.0, which is a statistical program for screening research hypotheses.

4. EMPIRICAL ANALYSIS

4.1. Research model

This study set up a research model to examine the influence of entrepreneurship perceived by SME organizational members on management strategy and organizational performance as shown in <Figure 1>.

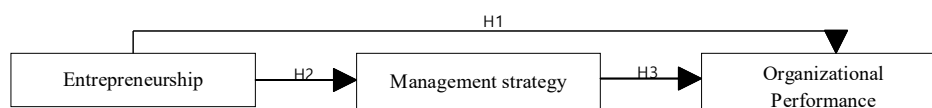


Figure 1. Research model

4.2. General characteristics of the sample

The general characteristics of the sample conducted to verify the influence of entrepreneurship perceived by the members on management strategy and organizational performance are as follows. Among 256 respondents, 193 males (75.4%) were male and 63 females (24.6%) were female. Age s were 147people (57.4%) in their 30's, 67people (26.2%) in their 40's, 25people (9.8%) in their 20's and 17people (6.6%) in their 50's. The number of organizational members was 50people or less 116people (45.3%), 100people or less 61people (23.8%), 30people or less 57people (22.2%), 101people or more 22 people (8.7%). The ranks of employees were analyzed in order of 166people employees (65.8%), 74people managers (28.8%), and 16people (6.4%) with managers and above. 88people machines (34.4%), 16people IT, electric and electronics (11.3%) and 12people services (1.2%). Revenue was 147 people (57.4%) with less than 10 billion, 76 people (29.7%) with less than 50 billion and 32 people (12.9%) with more than 50 billion.

4.3. Reliability, Validity and Correlation verification

Reliability analysis was conducted to determine the internal consistency of the factors that make up the model. As a result, Cronbach's α value is higher than 0.9, indicating that the internal consistency is high. Meanwhile, factor analysis using principal component analysis by Varimax rotation was performed as shown in <Table 1> to verify the validity. As a result of factor analysis on entrepreneurship, as shown in <Table 1>, all KMO measures were judged to be more than 0.7, and Bartlett's spherical test by chi-square was also significant. In other words, the total cumulative variance of the three components of risk sensitivity, enterprising, and innovation was 68.169%, indicating that the variance explanatory power was relatively high. On the other

Organization al performance	Financial performance	FP 1	.691	.642	3.613	36.131	36.131	.921
		FP 2	.713	.734				
		FP 3	.717	.668				
		FP 4	.853	.741				
	Non-financial performance	NFP 1	.834	.781	3.279	32.871	69.002	
		NFP 2	.839	.663				
		NFP 3	.743	.579				
		NFP 4	.749	.734				
KMO = .893, Bartlett's Spherical verification $\chi^2 = 1207.51(p=0.000)$, Total Dispersion: 69.002%,								

4.4. Hypothesis Verification

4.4.1 Verification of Hypotheses 1 Relationship between entrepreneurship and organizational performance

The results of Hypothesis 1 on the impact of entrepreneurship on SMEs on organizational performance are shown in <Table 2>. Analysis of Hypothesis 1 showed that entrepreneurship had a positive influence on organizational performance. This suggests that organizational performance improves as entrepreneurship improves. On the other hand, the risk sensitivity of entrepreneurship ($\beta = 0.429$, $p = 0.000$), progressiveness ($\beta = .805$, $p = 0.000$), and innovation ($\beta = 6.907$, $p = 0.000$) are positive for financial performance. In addition, entrepreneurship risk sensitivity ($\beta = 0.343$, $p = 0.000$), enterprising ($\beta = .364$, $p = 0.000$) and innovation ($\beta = .501$, $p = 0.000$) have a positive impact on non-financial performance. Therefore, hypothesis 1 entrepreneurship was adopted statistically significant in the organizational performance. In other words, the entrepreneurial spirit perceived by the members of the organization improved both the financial and non-financial performance, which is organizational performance.

Table 2. Results of Regression Analysis between Entrepreneurship and Organizational Performance

variable	Non-standardized coefficient		Standardized coefficient	t	Significance	Collinear statistics	
	B	Standard error				tolerance	VIF
Financial performance	(Constant)	.774	.207		3.853	.000	
	Risk sensitivity	.432	.291	.429	4.394	.000	.393
	Enterprising	.063	.521	.805	7.009	.000	.417
	Innovative	.497	.314	6.907	4.217	.000	.409
	$R^2 = 0.587$, Modified, $R^2 = 0.579$, $P = 0.000$, Durbin – Watson = 1.941						
Non-Financial Performance	(Constant)	.689	.205		3.381	.001	
	Risk sensitivity	.347	.085	.343	4.769	.000	.393
	Enterprising	.355	.071	.364	5.109	.000	.417
	Innovative	.519	.075	.501	6.839	.000	.409
	$R^2 = 0.596$, Modified, $R^2 = 0.592$, $P = 0.000$, Durbin – Watson = 2.011						

* $P < .05$, ** $P < .01$, *** $P < .001$

4.4.2 Verification of Hypotheses 2 Relationship between entrepreneurship and management strategy

The results of hypothesis 2 with entrepreneurship as independent variable and management strategy as

dependent variable are shown in <Table 3>. First, the risk sensitivity of entrepreneurship ($\beta = 0.375$, $p = 0.000$), progressiveness ($\beta = .191$, $p = 0.004$), and innovation ($\beta = 4.408$, $p = 0.000$) are the costs of management strategy. The positive influence on the superior strategy is shown. Second, entrepreneurship's risk sensitivity ($\beta = 0.318$, $p = 0.003$), progressiveness ($\beta = 3.786$, $p = 0.007$), and innovation ($\beta = 5.349$, $p = 0.000$) had a positive effect on differentiation strategy of management strategy. Second, entrepreneurship's risk sensitivity ($\beta = 0.318$, $p = 0.003$), progressiveness ($\beta = 3.786$, $p = 0.007$), and innovation ($\beta = 5.349$, $p = 0.000$) had a positive effect on differentiation strategy of management strategy. As shown in the previous study, the improvement and reinforcement of entrepreneurship contributed to the improvement of management strategy, which is the practice strategy of organizational competitiveness. Therefore, the necessity of various policy measures to strengthen the entrepreneurship was emphasized in order to improve the execution ability of the management strategy.

Table 3. Results of Regression Analysis between Entrepreneurship and Business Strategy

variable	Non-standardized coefficient		Standardized coefficient	t	Significance	Collinear statistics	
	B	Standard error				tolerance	VIF
Cost Advantage Strategy	(Constant)	.859	.187		4.683	.000	
	Risk sensitivity	.337	.062	.375	5.774	.000	.495
	Enterprising	.165	.061	.191	2.671	.004	.419
	Innovative	.307	.071	.319	4.408	.000	.401
	$R^2 = 0.784$, Modified, $R^2 = 0.771$, $P = 0.000$, Durbin – Watson = 1.779						
Differentiation Strategy	(Constant)	1.145	.211		5.491	.000	
	Risk sensitivity	.214	.069	.235	3.181	.003	.495
	Enterprising	.299	.073	.251	3.786	.007	.419
	Innovative	.421	.081	.437	5.349	.000	.401
	$R^2 = 0.499$, Modified, $R^2 = 0.489$, $P = 0.000$, Durbin – Watson = 2.147						
Centralization Strategy	(Constant)	.895	.195		4.651	.000	
	Risk sensitivity	.214	.061	.239	3.494	.002	.495
	Enterprising	.127	.063	.139	1.897	.009	.419
	Innovative	.446	.069	.457	6.124	.000	.401
	$R^2 = 0.596$, Modified, $R^2 = 0.592$, $P = 0.000$, Durbin – Watson = 2.011						

* $P < .05$, ** $P < .01$, *** $P < .001$

4.4.3 Verification of Hypotheses 3 Relationship between management strategy and Organizational Performance

The results of hypothesis 3, which uses management strategy as independent variable and organizational performance as dependent variable, are shown in <Table 4>. In other words, management strategy showed a positive influence on organizational performance. First, the cost advantage strategy ($\beta = 0.208$, $p = 0.029$) and the centralization strategy ($\beta = .451$, $p = 0.000$) of the management strategy have a positive effect on the

financial performance. Second, the centralization strategy of management strategy ($\beta = .481$, $p = 0.000$) showed a positive influence on non-financial performance, which is organizational performance. In other words, the centralization strategy of management strategy has a positive effect on both financial and non-financial performance. Therefore, in order to improve the sustainability management system of SMEs, more attention and support policies are needed for the centralization strategy. According to the results of previous research by Korean researchers, management strategy had a positive or partial positive effect on organizational performance. In other words, the management strategy implemented by SMEs acted as a positive factor for organizational performance. Therefore, the necessity of establishing and executing management strategies that can clearly practice organizational characteristics was emphasized.

Table 4. Results of Regression Analysis between Management Strategy and Organizational Performance

variable		Non-standardized coefficient		Standardized coefficient	t	Significance	Collinear statistics	
		B	Standard error				tolerance	VIF
Financial performance	(Constant)	.447	.307		1.469	.148		
	Cost Advantage Strategy	.253	.119	.208	2.163	.029	.365	2.765
	Differentiation Strategy	.011	.112	.007	.078	.939	.417	2.443
	Centralization Strategy	.547	.114	.451	4.767	.000	.373	2.709
	$R^2 = 0.381$, Modified, $R^2 = 0.376$, $P = 0.000$, Durbin – Watson = 1.661							
Non-Financial Performance	(Constant)	.581	.253		2.331	.024		
	Cost Advantage Strategy	.172	.099	.155	1.781	.079	.365	2.765
	Differentiation Strategy	.123	.091	.112	1.389	.163	.417	2.443
	Centralization Strategy	.529	.091	.481	5.643	.000	.373	2.709
	$R^2 = 0.488$, Modified, $R^2 = 0.481$, $P = 0.000$, Durbin – Watson = 1.989							

* $P < .05$, ** $P < .01$, *** $P < .001$

5. Conclusion

The purpose of this study was to examine the relationship between entrepreneurship and management strategy perceived by members of SMEs and their organizational performance. The importance of entrepreneurship and management strategy is emphasized and should be actively used for SMEs to create organizational performance through the advancement of sustainability management system. The results of the study by the research model established for the purpose of this study are as follows. First, as a result of testing Hypothesis 1, entrepreneurship, risk sensitivity, progressiveness, and innovation showed a positive effect on both financial and non-financial performance. Therefore, the improvement and reinforcement of advanced entrepreneurship was analyzed as an important factor for the creation of organizational performance. Second, as a result of

verifying the relationship between hypothesis 2 entrepreneurship and management strategy, hypothesis 2 was adopted. Therefore, it was analyzed that it affects the mutual cohesion to practice management strategy based on entrepreneurship. Third, the management strategy showed a positive influence on organizational performance. In particular, it can be seen that the centralization strategy acts as a key factor in the financial and non-financial performance, which is an organizational performance, compared to other cost advantage and differentiation strategies.

The main implications of this study are as follows. First, the academic implication is that factors affecting organizational performance were targeted at small and medium-sized enterprises (SMEs) instead of large companies in research on entrepreneurship and management strategies. In other words, it overcomes the limited management environment of SMEs and provides theoretical implications for the importance of management's entrepreneurship and management strategy in sustainable factors. In addition, it is a side that complements the previous research on the relationship between the entrepreneurship of SME executives on management strategy and organizational performance and the relationship between management strategy and organizational performance. Second, the key factors for strengthening the sustainable management system through limited resources in the rapidly changing global management environment are practical implications of management's entrepreneurship and management strategy. In other words, management's intrinsic entrepreneurship and management strategy, which are key factors in creating and improving organizational performance, should be systematically exerted in accordance with organizational characteristics. Therefore, as the sophistication of management's entrepreneurship and management strategy directly affects organizational performance, various support policies are needed to improve these capabilities.

On the other hand, the limitation of this study is that it is difficult to generalize the research results because the survey targets are limited to SMEs. Therefore, in the future studies, research on entrepreneurship and management strategies to improve organizational performance through generalization to various classes, industries, and variables should be activated.

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