

## THE EFFECT OF THE CORPORATE ENTREPRENEURSHIP ON THE COMPANY PERFORMANCE: A STUDY IN THE SERVICE SECTOR

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### Abstract

*The purpose of this paper is to find out the effect of the corporate entrepreneurship on the company performance in the service sector. The convenience sampling was used in this study which was conducted to 280 white collar employees who worked in a service sector. The questionnaire was sent to 300 employees. 280 questionnaires were collected and analyzed. The frequency distribution analyses, factor analyses, reliability analyses, correlation analysis, and multiple regression analysis were conducted to the collected data. The entrepreneurial orientation scale was used from Eren (2006) whereas the company performance scale was used from Zehir (2016). The findings of this research supported the theory. It is found out that the corporate entrepreneurship has a positive effect on the company performance. It is expected that this research will make contributions to studies which will be conducted in the future about the effect of the corporate entrepreneurship on the company performance.*

**Keywords:** *Corporate Entrepreneurship, Company Performance, Service Sector*

### 1. Introduction

The corporate entrepreneurship can be defined as entrepreneurial activities conducted by employees in companies. It is essential for the sustainability of the growth of companies. Top management of companies should motivate employees to develop new ideas by creating an entrepreneurial organizational climate, providing creativity and corporate entrepreneurship trainings; determining job descriptions, performance appraisal criterias and rewarding systems based on the corporate entrepreneurship. When an employee comes with an idea, his manager should ask for preparing a business plan for it. When the business plan is promising, the top management should allocate a budget for it, let to form a team and spend time for this project. When the project proceeds smoothly, the product should be launched into a pilot market first. When the product succeeds in the pilot market, it should be launched into the main market. If the sales increase, a new department can be established and the team members may continue to work in this department. When sales of the new product reach to a break-even level, profits should be shared with the idea champion and team members. Thus, companies can increase their performances. The purpose of this paper is to find out the effect of the corporate entrepreneurship on the company performance in the service sector. The concept and dimensions of a corporate entrepreneurship and the concept of a performance will be explained first, then the methodology will be presented. Finally, conclusion will wrap up the paper.

### 2. Corporate Entrepreneurship

A corporate entrepreneurship helps to initiate entrepreneurial activities by employees for a sustainable growth of a company. Nowadays, entrepreneurial activities of a company founders or top managers are not enough for making innovations, gaining and attaining competitive advantages. Thus, a top management of a company should allow employees to develop and implement new ideas to have new products, services and processes. It should provide an entrepreneurial organizational climate to encourage employees.

Antoncic and Hisrich (2001, p. 498) used the following four dimensions for a corporate entrepreneurship: Innovativeness, proactiveness, new business venturing and self renewal (Eren, 2006, p. 38).

## 2.1 Innovativeness

An innovation reflects the tendency of a company to support new ideas and experiments to create a new product, a service and a technology. The most common personality trait of entrepreneurs is an innovation. An innovativeness is defined as transferring and applying a new idea into business activities in the literature (Arslan, 2001, p. 25). Not only creating new products and services but also making changes in the current products and services based on prospective changes in markets and customer preferences are considered as innovation activities (Akdoğan ve Cingöz 2006, p. 53) An innovativeness is the main focus and vital characteristic of an entrepreneurship (Ağca ve Kurt 2007, p. 94). An innovation is beneficial as long as it effects an organizational life, an efficiency or a performance. Making innovation is a basic ability (Koçel, 2005, p. 314) (Çiğdem, 2011, pp. 66-67).

According to Antoncic and Hisrich (2001, pp. 498-499), an innovativeness points out offering product, service and technology innovations by giving importance to an innovativeness and technological changes. Hult et. al. (2004, p. 429) believe that an innovativeness which means offering new processes, products and ideas is a major factor which affects a company performance. Chang (1998, p. 191) states that an innovativeness is searching for creative and unusual solutions for problems and needs. He (1998, p. 191) adds that a product innovation includes developing new processes and technologies to develop new markets and achieve business functions. Lumpkin and Dess (2001, p. 431) highlight that an innovativeness means a creativity and an experimentalism to promote new products and services, a technological leadership and a willingness for supporting R&D for developing new processes. Matsua (2006, p. 244) believes that an innovativeness of a company encourages employees to develop new products and services to struggle against technological and market changes and improves a company performance (Eren, 2006, pp. 39-40).

According to several studies, an organizational innovation affects a company performance positively (Damanpour et al., 1989, pp. 587- 601; Han et al., 1998, pp. 30- 45, Calantone et al., 2002, p. 516; Matsuo, 2006, p. 244) (Eren, 2006, pp. 42-43).

## 2.2 Proactiveness

According to Lumpkin and Dess (2001, p. 434), a proactiveness means getting an advantage of opportunities. Miller and Friesen believe that it is being ahead of competitors (Çetin, 2012, p. 72). A proactive company is fast to launch new products and services into a market, develop new products, technologies, and management techniques; is ahead of competitors to seize and evaluate opportunities (Faiz ve Üner, 2015, p. 964). Proactive behaviors of an entrepreneurial company is seizing opportunities, formulating appropriate strategies for market demands during and after a change process, playing a dominant role during a market change process, and launching new products and services into a market for the first time. According to studies, a proactiveness, a risk taking and an innovativeness have positive effects on a company performance. Proactive organizational behaviors provide an opportunity for a company to be the first and leader in a market place with innovations (Bulut et al., 2008, p. 509) (Söker, 2016, pp. 35-36).

Ağca and Kurt (2007, p. 96) believe that a proactiveness is a behavior of pioneer and active companies to expect and meet future market demands to adopt to environmental changes quickly and be ahead of competitors. Therefore, a proactiveness is taking initiative and making efforts for catching environmental changes to get an advantage of opportunities. Akdoğan and Cingöz (2006, p. 53) believe that, a proactiveness is making the first move, being a market leader and do whatever is required to reach organizational goals. It requires being persistent, adaptive and willing to succeed. Morris ve Kuratko (2002) state that a proactiveness includes being future oriented and flexible, creating ideas, taking responsibilities, communicating effectively, adapting new processes, persevering by launching new products into a market (Çiğdem, 2011, pp. 68-69).

## 2.3 New Business Venturing

According to Antoncic and Hisrich (2001, p. 499), a new business venturing means establishing a new venture by redefining current products and services of a company or developing new markets. They (2001, p. 499) add that it is the most attractive characteristic of a corporate entrepreneurship. They conclude (2001, p. 499) that a new business venturing requires following new businesses related to current products and markets of a company and entering into these markets (Eren, 2006, pp. 38-39).

According to Göçmen (2007), a new business venturing includes searching for new markets, developing new product lines in the current sector, launching and marketing new products into new markets. He (2007) believes that it is defining and developing new business and market opportunities proactively by reevaluating products and resources in a current organizational structure. Kaya and Arkani (2005) add that establishing autonomous or semi autonomous departments can be considered as a new business venturing (Uçar, 2011, pp. 53-54).

Antoncic and Hisrich (2001, p. 498) believe that a new business venturing is an important dimension of a corporate entrepreneurship. They (2001, p. 498) add that a company redefines its products or forms new markets in its current organization to form a new business venturing which includes autonomous or semi autonomous units, a corporate venturing, corporate start-ups and new streams. They (2001, p. 498) conclude that a new business venturing is forming new businesses in an organization. Ağca and Kurt (2007, p. 97) add that it is the form of an incubative entrepreneurship to develop entrepreneurial ideas and make entrepreneurial efforts (Söker, 2016, pp. 33-34).

## 2.4 Self Renewal

Antoncic and Hisrich (2001, p. 498) believe that a self renewal dimension reflects a transformation based on renewing basic organizational ideas. They (2001, p. 498) add that this dimension is the connotation of strategic and organizational changes and consists of redefining the concept of a business, an organizational renewal, system wise changes for an innovation. According to Zahra (1996, p. 1715), a strategic renewal is rejuvenating organizational activities by changing a competition approach and a sector of a company. Antoncic and Hisrich (2001, p. 499) state that this dimension focuses on reformulating strategies, redesigning an organization and an organizational change (Eren, 2006, p. 43).

A self renewal is the transformation of an organization by renewing basic organizational ideas. It focuses on strategic and organizational changes; is consist of redefining the concept of a business, major and comprehensive systematic organizational changes by reorganizing the company (Erkocaoğlan and Özgen 2009, p. 207). A self renewal dimension focuses on reformulating strategies, reorganizing the company, and an organizational change (Antoncic ve Hisrich 2001, p. 499) Zahra defines that a corporate entrepreneurship as a new business creation process in companies to increase a profitability and a competitiveness and to renew current businesses. Thus, it can be considered as a target (Ağca and Kurt, 2007, p. 99) (Çiğdem, 2011, p. 67).

According to Barca (2006), a strategic renewal is an organizational transition by renewing organizational abilities that are resources for an establishment of an organization and has to be a continuous journey due to a high competition. Ağca (2005) believes that a strategic renewal is creating a value with resources, improving a competitiveness of a businesses, making incremental changes in market and distribution activities, developing knowledge sharing networks, developing new products with different methods. Zahra and Garvis (2000) state that organizational abilities and a financial function play substantial roles for a strategic renewal since it changes a structure of a company. They (2000) add that a strategic renewal requires organizational structures supporting an entrepreneurship, changes improving organizational learning and problem solving capacities. Başar (2004) acknowledges that renewal activities improve competition and risk taking abilities, help companies to be more sensitive to environmental expectations, needs and tendencies (Uçar, 2011, pp. 54-55).

## 3. Company Performance

Main goals of companies are gaining competitive advantages, increasing sales, market share and profitability. Nowadays, a company performance can be measured via financial and non financial indicators. High market and company performances lead to a company success.

According to Cenger (2006, p. 6), a company performance can be defined as a point reached based on plans to achieve goals. Kadakal (2007, p. 43) believes that a performace is an achieved success and a success should be achieved to create a value continuously. He (2007, p. 43) adds that a performance is an evaluation of all efforts to achieve organizational goals (Göktaş, 2013, p. 49).

A company performance can be defined as reaching organizational goals related to a market share, a profit growth and strategic goals (Hult et al., 2004, pp. 430-431). A performance can be measured with an organizational efficiency,

a productivity, a profitability, and a cost efficiency. Both financial and non financial performance measures can be used to reveal relations among a company performance and other concepts (Swamidass and Newell, 1987, pp. 509-523; Vickery et al., 1993, 1997; Rosenzweig et al., 2003, pp. 437- 456). The main result of a corporate entrepreneurship is a company performance (Antoncic and Hisrich, 2001, p. 501). Corporate entrepreneurship activities have positive effects on a company performance (Chang, 1998, p. 202). A company growth and a profitability are the main results of a corporate entrepreneurship (Covin and Slevin, 1991, p. 20). A corporate entrepreneurship is found related to a company growth and a profitability (Covin and Slevin, 1986; Zahra, 1991, 1993; Zahra and Covin, 1995). Zahra et al. (2000, p. 970) revealed that a corporate entrepreneurship improved a company performance (Eren, 2006, pp. 56-57).

According to Yıldız (2010, pp. 212-222), companies can use objective and subjective performance criterias: Objective performance criterias are Tobin Q Ratio, ROE, ROA, ROI, EPS, market value, etc. Subjective performance criterias are profit growth, sales growth, market share growth, product quality, customer satisfaction, employee satisfaction, competitive advantage, innovativeness etc. (Başar, 2017, pp. 183).

Financial and non-financial measures can be used for a performance appraisal. The most common performance measures can be considered as a profitability, a productivity, a quality, an efficiency and an innovation. Kethüda (2010, p. 40) points out that a performance appraisal determines strengths, weaknesses, a current position and goals of a company. Cenger (2006, p. 25) believes that financial performance measures are past oriented whereas nonfinancial performance measures are future oriented. Thus, non financial measures can be preferred to improve a long term future performance. Öztürk (2010, p. 170) shows that using only financial performance measures was popular in 1960s and 1970s, but after 1980's nonfinancial performance measures are also preferred to measure a company performance (Göktaş, 2013, pp. 49-58).

Zahra and Covin (1995, p. 43) show that a corporate entrepreneurship has a positive effect on financial measures of a company performance. Zahra and Garvis (2000, p. 470) reveal that an international corporate entrepreneurship is positively associated with an overall company profitability and growth and a foreign company profitability and growth. Fiş (2009, p. 1) presents that a corporate entrepreneurship is a moderator between an entrepreneurial orientation and a company performance. Ağca et al. (2012, p. 15) find out that a profitability is negatively related with a self-renewal but positively related with dimensions of an innovation and a risk taking. They (2012, p. 15) add that a growth is positively related with a new business venturing. Platin Akkaya (2015, p. ii) reveals that an entrepreneurial orientation is positively related to sales growth and an export performance of SMEs.

#### **4. Methodology**

The purpose of this paper is to find out the effect of the corporate entrepreneurship on the company performance in the service sector.

##### **4.1 Sample and Data Collection**

The convenience sampling was used in this study which was conducted to 280 white collar employees who worked in a service sector. The questionnaire was sent to 300 employees. 280 questionnaires were collected and analyzed. The frequency distribution analyses, factor analyses, reliability analyses, correlation analysis, and multiple regression analysis were conducted to the collected data.

### 4.2. Research Model of the Study

The research model is presented in Figure 1.

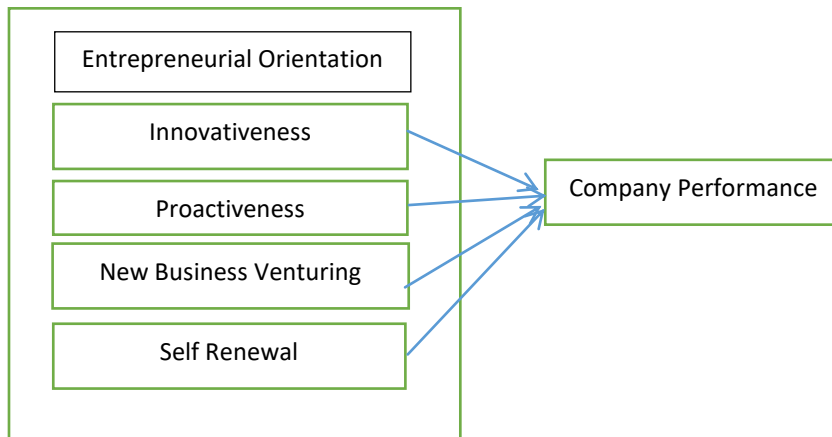


Figure 1. Research Model

### 4.3. Hypotheses of the Study

The hypotheses of the study are presented as follows:

H1: Corporate Entrepreneurship Affects Company Performance

H1a: Innovativeness Positively Affects Company Performance

H1b: Proactiveness Positively Affects Company Performance

H1c: New Business Venturing Positively Affects Company Performance

H1d: Self Renewal Positively Affects Company Performance

### 4.4. Scales of the Study and Analysis

The entrepreneurial orientation scale was used from Eren (2006) whereas the company performance scale was used from Zehir (2016). The frequency distribution analyses showed the demographic information about participants. The cronbach alpha values of variables revealed the reliability. Factor analyses showed factor loadings of variables. The multiple regression analysis pointed out the effects of the independent variables (new business venturing, innovativeness, self renewal, and proactiveness) on the dependent variable (company performance).

### 4.5. Findings

The findings of the frequency distribution analyses are presented in Table 1.

Table 1. Frequency Distribution Analyses

	N	%		N	%
<b>Age</b>			<b>Total Work Experience</b>		
18-30	99	35.4	0-5 years	95	33.9
31-40	85	30.4	5-10 years	80	28.6
41-50	66	23.6	10-15 years	47	16.8
50 and older	30	10.7	16 years and more	58	20.7
Total	280	100.0	Total	280	100.0
<b>Gender</b>			<b>Work Experience in the Company</b>		

Female	118	42.1	0-5 years	138	49.3
Male	162	57.9	5-10 years	76	27.1
Total	280	100.0	10-15 years	36	12.9
<b>Marrital Status</b>			16 years and more	30	10.7
Married	169	60.4	Total	280	100.0
Single	111	39.6	<b>Position in the Company</b>		
Total	280	100.0	Low level manager	84	30.0
<b>Education</b>			Middle level manager	82	29.3
High school	36	12.9	Top level manager	48	17.1
Vocational school/ Undergraduate	169	60.4	Other	66	23.6
Graduate	75	26.8	Total	280	100.0
Total	280	100.0			

#### 4.6. Descriptive Statistics

The findings of the descriptive statistics are presented in Table 2 and Table 3.

**Table 2. Descriptive Statistics for Corporate Entrepreneurship**

		Mean	Std. Deviation	Variance
Business	1. Our company encourages a new demand via intensive advertising and marketing activities for current products in current sectors	3.636	1.0487	1.100
	2. Our company expands its business lines in current sectors	3.607	1.0279	1.057
	3. Our company follows new businesses related to the current business in new sectors	3.696	0.949	0.900
	4. Our company finds new marke niches for products in current markets	3.654	0.953	0.908
New	5. Our company enters into new businesses by providing new business lines and products	3.689	0.947	0.896
Innovativeness	1. Our company gives importance to a new product development	3.811	0.956	0.914
	2. Our company's ratio to launch a new product into a market is high	3.732	0.989	0.978
	3. Our company does a high level of expenditures for new product development activities	3.536	1.064	1.131
	4. The level of the number of added new products by our company is high	3.543	0.997	0.995
	5. The level of the number of launched new products by our company is high	3.379	1.057	1.118
	6. Our company makes investments to develop patented technologies	3.421	1.101	1.212
	7. Our company gives importance to create patented technologies	3.486	1.104	1.218
	8. Our company applies technologies which were developed by other companies or sectors	3.679	1.086	1.179
	9. Our company gives importance to a technological innovation	3.675	1.187	1.410
	10. Our company gives importance to lead technological developments in its sector	3.629	1.073	1.152
	11. Our company's revenue ratio from products which did not exist three years ago is high	3.404	1.113	1.238
Self Renewal	1. Our company defines its missiom	3.761	0.898	0.806
	2. Our company reviews its business concept	3.846	0.830	0.690
	3. Our company redefines sectors inwhich it can compete	3.775	0.933	0.870
	4. Our company reorganizes units and departments to improve an innovation	3.793	0.935	0.875

	5. Our company conducts a coordination for activities among units to improve an innovation level	3.800	1.007	1.014
	6. Independency of different units are increased to improve their innovation levels in our company	3.696	1.125	1.266
	7. Flexible organizational structures are adopted to develop an innovation in our company	3.639	0.974	0.948
	8. Our company gives training about creativity techniques to employees	3.754	0.958	0.918
	9. Our company rewards employees for their contributions to a creativity and an innovation	3.593	1.084	1.174
	10. Our company assures motivating employees to develop new ideas about an innovation	3.600	1.083	1.173
	11. Our company designates idea champions officially	3.439	1.052	1.107
	12. Our company provides adequate resources for experimental projects	3.443	1.109	1.230
Proactiveness	1. Our company usually initiates activities which our competitors respond later	3.457	1.080	1.167
	2. Our company is the first company which promotes new product/service management techniques, process technologies into the market very frequently	3.479	1.142	1.304
	3. Top management has a strong tendency to be ahead of other companies to present new ideas and products	3.611	1.115	1.242

(n): 280 (1) Completely Disagree ... (5) Completely Agree

**Table 3. Descriptive Statistics for Company Performance**

	Mean	Std. Deviation	Variance
1. Ratio of our net profitability to our equity	3.404	0.942	0.887
2. Ratio of our net profitability before taxes to all of our resources	3.321	0.910	0.828
3. Net sales gathered from our basic activities	3.382	0.939	0.882
4. Financial success of new products which we launched into the market	3.436	1.049	1.100
5. Our general success level from a financial perspective	3.468	0.938	0.881
6. Average annual increase in our sales	3.286	0.956	0.914
7. Increase in the number of new products which we launched into the market	3.425	0.974	0.948
8. Increase in our market share compared to our leading competitors	3.321	1.059	1.122
9. Increase in the number of our employees	3.068	1.030	1.060
10. Increase in the number of our customers	3.204	1.056	1.116
11. Our general position in the competitive environment in the market	3.450	1.029	1.058
12. Our general profitability level	3.432	1.010	1.020
(n): 280 (1) Very Low ... (5) Very High			

#### 4.7. Reliability Analyses

The results of the reliability tests are presented in Table 4.

**Table 4. Reliability Test Table**

Scales and Dimensions	Cronbach's Alpha	Number of Statements
Corporate Entrepreneurship Scale	0.972	31
Innovativeness	0.901	5
Proactiveness	0.809	11
New Business Venturing	0.902	12
Self Renewal	0.899	3
Company Performance Scale	0.967	12
Total Reliability	0.98	43

#### 4.8. Factor Analyses

The findings of the factor analyses are presented in Table 5 and Table 6.

**Table 5. Factor Analysis of Corporate Entrepreneurship**

Factors		Factor Loading	% Variance Explained	Cronbach Alpha
Innovativeness	5. The level of the number of launched new products by our company is high	0.774	20.579	0.902
	6. Our company makes investments to develop patented technologies	0.754		
	3. Our company does a high level of expenditures for new product development activities	0.732		
	7. Our company gives importance to create patented technologies	0.717		
	4. The level of the number of added new products by our company is high	0.698		
	1. Our company gives importance to a new product development	0.599		
	8. Our company applies technologies which were developed by other companies or sectors	0.580		
	9. Our company gives importance to a technological innovation	0.562		
	2. Our company's ratio to launch a new product into a market is high	0.549		
	10. Our company gives importance to lead technological developments in its sector	0.540		
Proactiveness	3. Top management has a strong tendency to be ahead of other companies to present new ideas and products	0.719	18.031	0.807
	2. Our company is the first company which promotes new product/service management techniques, process technologies into the market very frequently	0.696		
	1. Our company usually initiates activities which our competitors	0.611		



	respond later			
New Business Venturing	2. Our company expands its business lines in current sectors	0.816	17.518	0.902
	3. Our company follows new businesses related to the current business in new sectors	0.769		
	1. Our company encourages a new demand via intensive advertising and marketing activities for current products in current sectors	0.748		
	5. Our company enters into new businesses by providing new business lines and products	0.621		
	4. Our company finds new market niches for products in current markets	0.557		
Self Renewal	7. Flexible organizational structures are adopted to develop an innovation in our company	0.669	12.705	0.895
	6. Interdependency of different units are increased to improve their innovation levels in our company	0.649		
	2. Our company reviews its business concept	0.630		
	5. Our company conducts a coordination for activities among units to improve an innovation level	0.620		
	8. Our company gives training about creativity techniques to employees	0.610		
	11. Our company designates idea champions officially	0.609		
	12. Our company provides adequate resources for experimental projects	0.609		
Total Variance Explained			68.833	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			0.938	
Approx. Chi-Square			8146.362	
Df			465	
Sig.			0.000	
Rotation Method: Varimax with Kaiser Normalization				

There are four dimensions of the corporate entrepreneurship scale in Table 5. A KMO value which is 0.938 points out that the sample size is appropriate for the factor analysis. A high Chi-Square value and 0.000 sig. value show that the data has a normal distribution. The four dimensions explain 68.833% of the corporate entrepreneurship. An innovativeness explains 20.579%, a proactiveness explains 18.031%, a new business venturing explains 17.518% and a self renewal explains 12.705% of the corporate entrepreneurship. Statements of 1, 3, 4, 7, 9, 10 (Self Renewal) and 11 (Innovativeness) were excluded from the factor analysis since they had low factor loadings.

**Table 6. Factor Analysis of Company Performance**

Factors		Factor Loading	% Variance Explained	Cronbach Alpha
Company Performance	3. Net sales gathered from our basic activities	0.898	74.108	0.965
	7. Increase in the number of new products which we launched into the market	0.898		
	2. Ratio of our net profitability before taxes to all of our resources	0.896		
	4. Financial success of new products which we launched into the market	0.892		
	8. Increase in our market share compared to our leading competitors	0.884		

5. Our general success level from a financial perspective	0.875	
6. Average annual increase in our sales	0.870	
12. Our general profitability level	0.868	
1. Ratio of our net profitability to our equity	0.864	
11. Our general position in the competitive environment in the market	0.837	
10. Increase in the number of our customers	0.786	
9. Increase in the number of our employees	0.748	
Total Variance Explained		74.108
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.923
Approx. Chi-Square		3925.813
Df		66
Sig.		0.000

Rotation Method: Varimax with Kaiser Normalization.

There is one dimension of the company performance scale in Table 6. A KMO value which is 0.923 points out that the sample size is appropriate for the factor analysis. A high chi-square value and 0.000 sig. value show that the data has a normal distribution. The one dimension explains 74.108% of the company performance.

#### 4.9. Correlation Analysis

The findings of the correlation analysis between dimensions of the corporate entrepreneurship and the company performance are presented in Table 7.

**Table 7. Correlation Analysis Between Dimensions of Corporate Entrepreneurship and Company Performance**

	Innovativeness	Proactiveness	New Business Venturing	Self Renewal	Company Performance	Corporate Entrepreneurship
Innovativeness	1					
Proactiveness	0.000	1				
New Business Venturing	0.000	0.000	1			
Self Renewal	0.000	0.000	0.000	1		
Company Performance	0.446**	0.510**	0.388**	0.195**	1	
Corporate Entrepreneurship	0.499**	0.501**	0.400**	0.300**	0.769**	1

\*\* Correlation is significant at the 0.01 level (2-tailed).

There is a significant positive relationship between the corporate entrepreneurship and the company performance at the 0.01 level (0.769). Also, there are significant relationships between the dimensions of the corporate entrepreneurship and the company performance at the 0.01 level.

#### 4.10. Multiple Regression Analysis

The findings of the multiple regression analysis between dimensions of the corporate entrepreneurship and the company performance are presented in Table 8 and Table 9.

**Table 8. Multiple Regression Analysis Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.805	0.647	0.643	0.598	1.734

**Table 9. Multiple Regression Analysis Coefficients**

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.038	0.036		0.000	1.000		
	Innovativeness	0.446	0.036	<b>0.446*</b>	12.442	<b>0.000</b>	1.000	1.000
	Proactiveness	0.510	0.036	<b>0.510*</b>	14.243	<b>0.000</b>	1.000	1.000
	New Business Venturing	0.388	0.036	<b>0.388*</b>	10.844	<b>0.000</b>	1.000	1.000
	Self Renewal	0.195	0.036	<b>0.195*</b>	5.438	<b>0.000</b>	1.000	1.000
F: 126.204 (p: 0.000)								

(p<0.05) Dependent Variable: Company Performance

H0a: Innovativeness Does Not Positively Affect Company Performance

H1a: Innovativeness Positively Affects Company Performance

p = 0.000 < 0.05 H0a is rejected.

H1a is accepted at 0.05 significance level. Thus, Innovativeness Positively Affects Company Performance

H0b: Proactiveness Does Not Positively Affect Company Performance

H1b: Proactiveness Positively Affects Company Performance

p = 0.000 < 0.05 H0b is rejected.

H1b is accepted at 0.05 significance level. Thus, Proactiveness Positively Affects Company Performance

H0c: New Business Venturing Does Not Positively Affect Company Performance

H1c: New Business Venturing Positively Affects Company Performance

p = 0.000 < 0.05 H0c is rejected.

H1c is accepted at 0.05 significance level. Thus, New Business Venturing Positively Affects Company Performance

H0d: Self Renewal Does Not Positively Affect Company Performance

H1d: Self Renewal Positively Affects Company Performance

p = 0.000 < 0.05 H0d is rejected.

H1d is accepted at 0.05 significance level. Thus, Self Renewal Positively Affects Company Performance

H1 is accepted. Corporate Entrepreneurship Affects Company Performance. It has a positive effect on the company performance.

## 5. Conclusion

Nowadays, a corporate entrepreneurship affects a company performance. Successful companies which conduct corporate entrepreneurship activities can have and maintain competitive advantages in national and global markets. The findings of this research supported the theory. It is found out that the corporate entrepreneurship has a positive effect on the company performance. This research was conducted on certain number of companies in the service sector. The scope of the reseach can be expanded to companies in other sectors in the future. It is expected that this research will make contributions to other studies which will be conducted in the future about the effect of the corporate entrepreneurship on the company performance. Thus, researchers and companies can refer to the findings of this research.

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