

AN ANALYSIS OF COMPETITIVE ADVANTAGE BASED ON INTELLECTUAL CAPITAL, SOCIAL CAPITAL AND STRATEGIC ENTREPRENEURSHIP AMONG STUDENT ENTREPRENEURS

Isfenti Sadalia 

Universitas Sumatera Utara, Medan, Indonesia
isfenti.sadalia.usu@gmail.com

Nisrul Irawati

Universitas Sumatera Utara, Medan, Indonesia

Linda Tri Murni Mass

Universitas Sumatera Utara, Medan, Indonesia

Abstract

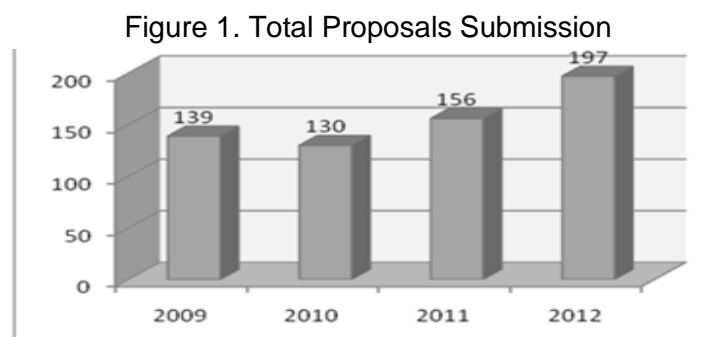
This study aims to analyze the social capital, intellectual capital and strategic entrepreneurship to develop a competitive advantage on male and female entrepreneurs. The primary data are collected from 153 student entrepreneurs in Medan city. The descriptive analysis on the selected instruments is used in this study. The result of this study finds that there is a significant difference between male and female managers in developing competitive advantage through social capital, intellectual capital and strategic entrepreneurship. The social capital has a positive and significant effect, while strategic entrepreneurship has a negative and insignificant effect and intellectual capital has no effect on competitive advantage.

Keywords: Social capital, intellectual capital, strategic entrepreneurship, gender, competitive advantage.

INTRODUCTION

Prosperity in a country and the people can be achieved when the government prioritizes the entrepreneurship development in its national agenda as in the case of the United States, the United Kingdom, Germany, Canada, Japan, Korea, Singapore and Malaysia. Those countries emphasize the importance of education for the younger generation as they will lead the country in the future. Unfortunately, in Indonesia as well as in many other developing countries, education alone will not guarantee that the people will be employed. There are highly educated young people who still happen to be unemployed. Employment opportunities which are available in the market are not comparable with the growth of the labor force. Therefore it is necessary to initiate the efforts to accommodate the potentials of youth, especially those who are highly educated, able to create jobs for themselves and for others, and one of them is by way of becoming young entrepreneurs. Meanwhile, the colleges take an important role in providing information, knowledge, understanding the concept and prerequisites of entrepreneurship as well as providing a forum for students to develop their creativity to become entrepreneurs. As has been highlighted by the Ministry of National Education, it has launched a program of student entrepreneurship which makes it a national priority, aligned with the efforts to reform the education system that matches the needs of the industry.

In this case, the North Sumatra University (USU) and the Medan National University (UNIMED) are the state universities which receive grants to develop the entrepreneurial activities particularly for the Student Entrepreneurial Program (PMW) since 2009 until today, whereby the aim of the program is to implement the program continuously in effective and efficient ways with a variety of resources available in order to create a team of strong and sustainable young entrepreneurs. Through the PMW, in addition to the creation of entrepreneurs, it is also expected to create jobs and business opportunities. The data as depicted in Figure 1 show that the number of proposals that are registered in the PMW is increasing every year which indicates the high interest among the students to start a business and become entrepreneurs.



Source: SEC USU

However, in its development, not all recipients of venture capital survive, with a variety of reasons. At the same time, various attempts are made in favor of entrepreneurial business students who receive the grants so as to make them more sustainable, for example by making a few changes in the selection process and requirements. From this explanation, it is thus concluded that if the studies and prevention efforts are done in more systematic and structured manners, it is expected to gain optimal results.

LITERATURE REVIEW

Strategic Entrepreneurship and Competitive Advantage

Strategic entrepreneurship and competitive advantage strike a balance between exploration and exploitation (Ireland et al., 2003). This is the main advantage in competitive strategy. The concept of entrepreneurial strategy in this study indicates that the balance of both aspects will contribute to optimal entrepreneurial competitive advantage (Ali & Naeiji, 2012).

In achieving competitive advantage, the key element is an innovation that should continuously be done, which then directly and positively contributes to the company in creating corporate wealth (Huang, 2009). In short, strategic entrepreneurship is learned by offering new ideas to develop and exploit the company's strategy in the pursuit of competitive advantage (Hitt et al., 2011). Thus, the following hypothesis is formulated:

H1. Strategic entrepreneurship has a positive effect on competitive advantage.

Intellectual Capital and Competitive Advantage

Tovstiga and Tulugurova (2007) have posited a model of intellectual capital in the form of main resources available to entrepreneurs. The competitive advantage is used to distinguish the financial performance and shareholder value. In today's competitive global environment, it requires speed, dynamic capability, rapid response and flexibility in achieving the organizational goals that shift the orientation of profit maximization towards maximizing the firms' values (Freeman, 2001). The firms' values are generated by intangible assets or intellectual capital that is more important than financial gain (Chen, 2008). Finally, the competitive advantage is built gradually from a number of different aspects, one of them by improving the organization's image and integrity (Fierer & Williams, 2003)

H2. Intellectual capital has a positive effect on competitive advantage.

Social capital and Competitive Advantage

The consumer's competitive advantage has received a significant attention over the last few years. The social capital is derived from the organization's values, goals, and principles that

have been identified as a source of competitive advantage for the organization. The author shows that there are several sources of social capital for consumers, i.e. to interact and share the identities. Furthermore, the sources of social capital are interconnected and provide strategic benefits to achieve continuous competitive advantage.

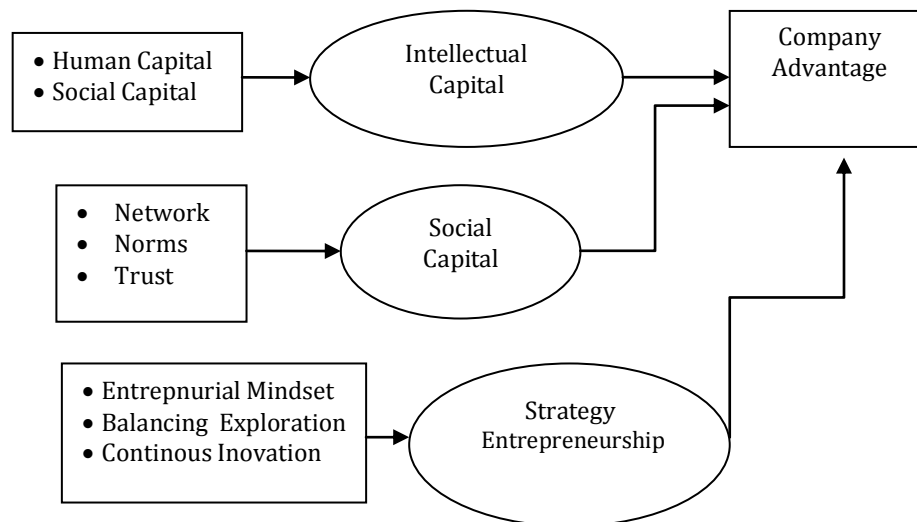
H3. Social capital has a positive effect on competitive advantage.

METHODOLOGY

Population and Sample

The target population in this study are all student entrepreneurs developed by the entrepreneurship center, while the sample which used a stratified sampling technique are the students who meet the criteria of student entrepreneurs that have been involved in ventures for more than 1 year and who are under the supervision of the respective entrepreneurship centers in each university with a total of 153 business ventures.

Figure 2. Conceptual Framework



Data Collection Method

The data collection was done by setting up a measurement scale (questionnaire) which contains the items of intellectual capital, social capital, entrepreneurship strategy. This aims to measure the extent of competitive strategy between male and female managers of student entrepreneurs. The data are primary data.

Definition of Variable/ Operationalization

The competitive advantage of student entrepreneurs is measured by the indicators of intellectual capital, social capital and strategy entrepreneurship. The intellectual capital is reflected by the collective abilities of the company in producing a better solution based on the knowledge possessed by the employees. Meanwhile, the social capital refers to the community's abilities to cooperate in achieving mutual goals.

FINDINGS AND DISCUSSION

Descriptive Analysis - Demographic

Based on the data retrieved from the distributed questionnaires of 153 respondents, it has found a general view of respondents based on several elements such as gender, years of company's incorporation, number of employees and total income.

Table 1. Respondents' Characteristics Based on the Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	93	60.8	60.8	60.8
	Female	60	39.2	39.2	100.0
	Total	153	100.0	100.0	

As depicted in Table 1, it shows that the male respondents as the managers or leaders of the company make up the dominant group, or 93 people or 60.78%, than female respondents totalling 60 people, or 39, 22%.

Table 2. Respondents' Characteristics Based on Years of Company Incorporation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	< 2 years	21	13.7	13.7	13.7
	2-4 years	120	78.4	78.4	92.2
	>4 years	12	7.8	7.8	100.0
	Total	153	100.0	100.0	

As depicted in Table 2, it shows that the years of company corporation owned by the student entrepreneurs are relatively low with a range of 2-4 years which is 78.4%, while the ones with more than 4 years 7.8% of the total respondents.

Table 3. Respondents' Characteristics Based on Total of Employees

	Frequency	Percent	Valid Percent	Cumulative Percent
<3 people	70	45.8	45.8	45.8
3-6 people	78	51.0	51.0	96.7
7-10 people	5	3.3	3.3	100.0
Total	153	100.0	100.0	

As depicted in Table 3, it shows that 78 people or 51% have a number of employees between 3-6, while 70 people or 45.8% have a number of employees less than 3 people. The remaining 3.3% or 5 respondents have 7-10 employees. This can be explained by the fact that the businesses done by student entrepreneurs are still a pioneer process, while having a certain number of employees are needed when the business expands to a better financial or management position.

Table 4. Respondents' Characteristics Based on Monthly Income

	Frequency	Percent	Valid Percent	Cumulative Percent
< 5 Million	120	78.4	78.4	78.4
5-10 Million	25	16.3	16.3	94.8
11-15 Million	1	0.7	0.7	95.4
>15 Million	7	4.6	4.6	100.0
Total	153	100.0	100.0	

As depicted in Table 4, it shows that the total monthly income of student entrepreneurs below IDR 5.000.000 are 78.4% of the total respondents. Meanwhile, 7 respondents or about 4.6% have the income above IDR 15.000.000. This shows that the monthly income of the student entrepreneurs is relatively small, but a few of them has relatively high income.

The instrument used in this study is a list of questionnaire. The total number of statements are thirty-two (32) statements; seven statements for the social capital variable (X_1), eleven statements for the strategic entrepreneurship variable (X_2), eleven statements for the intellectual capital variable (X_3), and three statements for the competitive advantage variable (Y_1).

Table 5. Distribution of Respondents' Responses on Social Capital Variable

No Item	STS		TS		KS		S		SS		Mean
	F	%	F	%	F	%	F	%	F	%	
1	0	0	2	1.3	74	48.4	47	30.7	30	19.6	3.6863
2	0	0	0	0	19	12.4	65	42.5	69	45.1	4.3268
3	2	1.3	44	28.8	37	24.2	44	28.8	26	17.0	3.3137
4	0	0	0	0	48	31.4	50	32.7	55	35.9	4.0458
5	0	0	0	0	2	1.3	75	49.0	76	49.7	4.4837
6	0	0	0	0	0	0	83	54.2	70	45.8	4.4575

Note:

STS : Strongly Disagree

TS : Disagree

KS : Less Agree

S : Agree

SS : Strongly Agree

As illustrated in Table 5, there are statements that are established as follows:

- The business relationships of student entrepreneurs do not reach out of the territory. 48.4% or 74 of the respondents had less agreed, due to the fact that their coverage is only in the surrounding environment.
- The student entrepreneurs have had business dealings in an open relationship with anyone. 45.1% or 69 of the total respondents had strongly agreed with this statement. This is aligned with the spirit of entrepreneurship that a relationship will directly or indirectly benefit the business i.e. to obtain a broader market coverage and get a reliable supplier, and so forth.
- Most student entrepreneurs considered that a relationship with partners can be well carried out by a direct deal. The dominant response of the respondents, which is as much as 28.8% or 44 of the total respondents is that they did not agree with this statement. This is because not all student entrepreneurs run their businesses through social networking. A direct contact will provide an assessment against the partner if the partner can be trusted or otherwise.
- Norms/rules/practices prevailing in the surrounding community had been realized by the student entrepreneurs to be remained upheld. 35.9% or 55 of the total respondents strongly agreed to this. This is consistent with their education obtainment both at home and within the university environment.
- Norms/rules/practices prevailing within the business group had been realized by the student entrepreneurs to be remained upheld. The attitude is also helpful to create a good impression for the partners who are involved in the business environment. The dominant response from 49.7% or 76 respondents are that they had strongly agreed to

this. This is consistent with their education obtainment both at home and within the university environment.

- One way of maintaining a business is to continue to build trust with customers. The dominant response of 54.2% or 83 respondents are that they strongly agreed. The student entrepreneurs realized the importance of building trust with customers in order to have good business progress and create customer loyalty.

Table 6. Distribution of Respondents' Responses on Strategic Entrepreneurship Variable

No Item	STS		TS		KS		S		SS		Mean
	F	%	F	%	F	%	F	%	F	%	
1	0	0	0	0	52	34.0	75	49.0	26	17.0	3.8301
2	0	0	1	0.7	1	0.7	87	56.9	64	41.8	4.3987
3	0	0	23	15.0	63	41.2	36	23.5	31	20.3	3.4902
4	0	0	0	0	23	15.0	53	34.6	77	50.3	4.3529
5	2	1.3	4	2.6	45	29.4	48	31.4	54	35.3	3.9673
6	2	1.3	49	32.0	43	28.1	37	24.2	22	14.4	3.1830
7	0	0	0	0	44	28.8	84	54.9	25	16.3	3.8758
8	0	0	0	0	3	2.0	87	56.9	63	41.2	4.3922
9	0	0	0	0	16	10.5	82	53.6	55	35.9	4.2549
10	3	2.0	48	31.4	46	30.1	45	29.4	11	7.2	3.0850
11	0	0	0	0	24	15.7	52	34.0	77	50.3	4.3464

As illustrated in Table 6, some statements have been validated as follows:

- Many things cannot be controlled by the student entrepreneurs. However, the foresight in the efforts to capture business opportunities under uncertain conditions is needed. A dominant 49.0% or 75 respondents agreed that they must begin to run a business under conditions that are uncertain.
- A unique strategy is needed in order to compete with other similar businesses. 87 respondents or 56.9% agreed that the students were aware of the importance to have a specific strategy towards maximizing profits.
- The student entrepreneurs did not feel confident to think the way a successful entrepreneur does. They considered that their businesses were still at their infancy. Thus, these budding entrepreneurs need to participate more often in local or national events to build the confidence. 63 respondents or 41.2% agreed to this statement.
- The student entrepreneurs had realized the importance of building a good system that is able to grab any available opportunities. A good system is needed to accomplish the stages of the company objectives that have been set and

used to control every transaction of activities, so that the owner can directly evaluate the ongoing efforts that have been made. A dominant response of 77 respondents or 53% had agreed with this finding.

- The student entrepreneurs were able to balance between the risk and the available resources. This capability can be obtained from the experiences in business operations and entrepreneurial mentors. A dominant response from 35.3% or 54 respondents agreed with this statement.
- The student entrepreneurs had not been able to find a balance between the current and future needs in the decision-making processes. This capability can be obtained from the experiences gained in business operations and entrepreneurial mentors. 32% or 49 respondents had agreed to this statement.
- The right mechanism can be achieved due to the fact that the efforts that had been executed by the student entrepreneurs had a good system. A dominant response of 54.9% or 84 respondents agreed that they needed to have an appropriate mechanism to balance between seizing an opportunity and seeking a profit.
- The student entrepreneurs were able to balance the conflict in decision making. This capability is crucial to be owned by businessmen in any situations, the way an employer is able to make a decision. A dominant response from 56.9% or 87 respondents is that they had agreed to this statement.
- The customers preferred a product or service that matches their needs, tastes and styles. The deliverance of a constant innovation is translated into its ability to cater for consumers' desires. 53.6% or 82 respondents agreed with this view whereby the innovation is known as a way to sustain customers' interest in buying.
- The product diversification is not done by the student entrepreneurs because they still focus on marketing their main products. A dominant response from 30.1% or 46 respondents suggests that the respondents had agreed to this statement.
- The student entrepreneurs understood that making the changes in the products/services would make those goods more attractive. A dominant response from 50.3% or 77 respondents reveals that they agreed with this view.

Table 7. Distribution of Respondents' Responses on Intellectual Capital Variable

No item	STS		TS		KS		S		SS		Mean
	F	%	F	%	F	%	F	%	F	%	
1	0	0	0	0	55	35.9	70	45.8	28	18.3	3.8235
2	1	0.7	3	2.0	46	30.1	52	34.0	51	33.3	3.9739
3	0	0	1	0.7	4	2.6	85	55.6	63	41.2	4.3725
4	0	0	0	0	3	2.0	88	57.5	62	40.5	4.3856
5	0	0	0	0	43	28.1	85	55.6	25	16.3	3.8824
6	0	0	0	0	2	1.3	88	57.5	63	41.2	4.3987
7	0	0	0	0	22	14.4	54	35.3	77	50.3	4.3595
8	0	0	0	0	23	15.0	55	35.9	75	49.0	4.3399
9	0	0	1	0.7	53	34.6	73	47.7	26	17.0	3.8105
10	0	0	0	0	23	15.0	53	34.6	77	50.3	4.3529
11	0	0	0	0	0	0	72	47.1	81	52.9	4.5294

As illustrated in Table 7, some statements have been derived:

- A qualified employee is a valuable asset for the company. A total of 70 people, or 45.8% agreed that the owners of the company were obliged to retain qualified employees to work in their companies.
- The student entrepreneurs have employees that have experiences of at least 2 years. A total of 52 people, or 34% agreed that it is important to find experienced staff.
- The student entrepreneurs were willing to share knowledge with their employees. It shows that as many as 85 people, or 55.6% agreed that sharing of knowledge with employees will help in the running of the company better.
- The student entrepreneurs will give rewards to excellent employees. With these rewards certainly more employees will work longer because they will feel appreciated. This was agreed by 88 people or 57.5% of the respondents.
- The student entrepreneurs always empower their potential employees. A total of 85 people, or about 55.6% agreed that empowering potential of employees will take the company to a better direction.
- The student entrepreneurs develop cooperation with various parties. This cooperation is seen as a very important element that is required by the company. 88 people or 57.5% of the respondents had agreed to this statement.
- Each of the customer complaints were resolved appropriately by the student entrepreneurs. They tried to keep the customers satisfied by providing the best to their customers. 77 people (50.3%) had been the proponents of this view.

- The student entrepreneurs are able to use IT in their businesses. A dominant number of 75 respondents or 49% agreed that the mastery of IT will help companies running their businesses better.
- The student entrepreneurs are able to increase customer satisfaction. 73 respondents (47.7%) had agreed.
- The students entrepreneurs have the ability to improve the company's image. There were 77 respondents or 50.3% agreeing to this findings.
- The relationships with partners, serve as a source of knowledge for the student entrepreneurs. 81 respondents or 52.9% agreed with this statement.

Table 8. Distribution of Respondents' Responses on Competitive Advantage Variable

No item	STS		TS		KS		S		SS		Mean
	F	%	F	%	F	%	F	%	F	%	
1	2	1.3	49	32.0	46	30.1	45	29.4	11	7.2	3.0915
2	3	2.0	48	31.4	46	30.1	45	29.4	11	7.2	3.0850
3	0	0	0	0	55	35.9	70	45.8	28	18.3	3.8235

As illustrated in Table 8, there are more statements established as follows:

- The student entrepreneur had not been able to analyze the costs and benefits of each project that was being done. It can be seen from disagreement given by the dominant respondents of 49 people, or about 32% of the total respondents.
- The students entrepreneurs had not been able to have a consistent balance between business needs and the innovation development. The dominant respondents of 48 people, or 31.4% had disagreed with this view.
- The student entrepreneurs always make continuous innovation. This was expressed by 70 people, or about 45.8% of the total respondents.

A descriptive overview of the average, minimum value, and the maximum value of responses on each indicator variable from each respondent is shown here.

Table 9. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MODSOS	153	3.25	5.00	4.0245	.33659
STRAENT	153	3.43	4.83	3.9432	.24936
INTCAP	153	3.55	4.84	4.2353	.26139
COMPADV	153	2.33	5.00	3.3407	.60827
GENDER	153	.00	1.00	.6078	.48983

The average respondents' assessment of the social capital variable is 4.0245 with a standard deviation of 0.33659, the average respondents' assessment of strategic entrepreneurship variable is 3.9432 with a standard deviation of 0.24936, the average respondents' assessment of intellectual capital variable is 4.2353 with a standard deviation of 0.26139, the average respondents' assessment of the competitive advantage variable is 3.3407 with a standard deviation of 0.60827, and the average respondents' assessment of gender is 0.6078 with a standard deviation of 0.4983.

Table 10. Coefficient Determinant Test (R^2) Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0	1.510 ^a	.260	.240	.53026

a. Predictors: (Constant), GENDER, INTCAP, STRAENT, MODSOS

Based on the table above, it can be explained that:

- R = 0.510 means that the relationship of social capital, strategic entrepreneurship, intellectual capital, and gender variables towards the dependent variable of competitive advantage (Y) is 51.0%, which means that the relationship is closely correlated.
- The Adjusted R Square of 0.260 means that 26.0% of competitive advantage variable can be explained by social capital, strategic entrepreneurship, intellectual capital and gender variables. While the remaining 74% can be explained by other variables not examined in this study.
- Standard Error of Estimate (standard deviation) means assessing the size variation of the predicted value. In this study the standard deviation is 0.5306, which means that the smaller the standard deviation, the better the model.

Table 11. Result of F-test ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	14.625	4	3.656	13.003	.000 ^a
Residual	41.615	148	.281		
Total	56.240	152			

a. Predictors: (Constant), GENDER, INTCAP, STRAENT, MODSOS

b. Dependent Variable: COMPADV

The Table of the regression model is feasible. This suggests that the independent variables consisting of social capital, strategic entrepreneurship, intellectual capital, and gender

simultaneously have a positive and significant effect on the dependent variable of competitive advantage.

Partial Significance Test (t-test)

The result of the hypotheses test in partial significance is shown below:

Table 12. The Regression Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.227	.786		-1.562	.120
	MODSOS	-.411	.189	-.227	-2.171	.031
	STRAENT	1.419	.253	.582	5.599	.000
	INTCAP	.174	.208	.075	.835	.405
	GENDER	-.183	.088	-.148	-2.083	.039

a. Dependent Variable: COMPADV

Based on the Table above, the substructure equation model is formulated as follows:

$$Y_1 = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

$$Compadv = a + b_1 socap + b_2 intcap + b_3 straent + b_4 gender + e$$

$$Compadv = - 1.227 - 0.411soscav + 1.419 straent + 0.174 intcap - 0.183 gender + e$$

For the companies with male managers, the competitive advantage model is:

$$Compadv = - 1.410 - 0.411soscav + 1.419 straent + 0.174 intcap + e$$

Meanwhile, for the companies with female managers, the competitive advantage model is:

$$Compadv = - 1.227 - 0.411soscav + 1.419 straent + 0.174 intcap + e$$

From the above equation, it is known that there are differences in the amount of constant on the entrepreneurial students -both male and female- from the influence of social capital and strategic entrepreneurship variables to competitive advantage, while other variables namely; intellectual capital has a positive but insignificant effect on the competitive advantage. The companies with male managers have greater decrease in competitive advantage compared to female managers if all independent variables do not exist.

The negative effect of social capital significantly affect the competitive advantage, it is due to the constraint of student entrepreneurs in expanding their business networking both with consumers and suppliers, because the student entrepreneurs generally are not directly involved with business community and government. While, the strategic entrepreneurship has a positive effect on competitive advantage of student entrepreneurs. This is due to the student's creativity in continuous innovation and the fact that they always assume that they must have a differentiation in competitive advantage compared to other entrepreneurs. In the meantime, intellectual capital does not affect the competitive advantage, because in most cases the size of the companies owned by student entrepreneurs is still small, so that the structure of the organization, employees as well as the customer relationship are not designed properly, thus this is not considered as a competitive advantage for their companies.

CONCLUSION AND RECOMMENDATION

1. The results show that the competitive advantage in entrepreneurship can be created through social capital, intellectual capital and strategic entrepreneurship which will then affect the competitive advantage in entrepreneurship. This model can be seen from the strategic entrepreneurship owned by someone who has a positive and significant effect to the increase of the competitive advantage.
2. While the social capital variable has a negative effect, it is insignificant towards the competitive advantage of student entrepreneurs.
3. Finally, the intellectual capital variable has a positive but insignificant effect on the improvement of the competitive advantage.

Moreover, this study has recommended several points as follows:

1. This research model can be developed further by considering the personality and demographic factors that determine the uniqueness of each individual behavior as well as external factors (access to capital, information and social networks).
2. For the government, it needs to develop entrepreneurial behavior on the society through entrepreneurship training and interactions with the entrepreneurs.
3. For the education institutions, especially entrepreneurship education, they are suggested to consider the adoption of an internal or personal strategic entrepreneurship and intellectual capital. The pattern of education needs to instill the value of innovativeness and creativity in responding to opportunities, creating opportunities as well as developing the skills and knowledge of entrepreneurship.

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