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Corporate entrepreneurship behaviour in a South African financial services organisation

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Corporate Entrepreneurship Behaviour in a South African financial Services Organisation.

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A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management specialising in Entrepreneurship and New Venture Creation

March, 2015

ABSTRACT

Purpose

The purpose of this study is to assess corporate entrepreneurship behaviour and identify elements that influence and promote corporate entrepreneurship in a South African financial services organisation. The study also defines corporate entrepreneurship and assists in gaining an understanding of corporate entrepreneurship behaviour in a context of a financial services organisation in the South African financial services sector.

Data collection

Online questionnaires were used to collect data. The online questionnaire was sent out to via email to employees at different hierarchal levels of a financial services organisation. The email contained a link which directed the participants to the online survey. Completed responses were sent back to a centralised system for collation with only one response per computer possible.

Key findings

The key findings of the study elucidate corporate entrepreneurship in a financial services organisation as not perceived as demonstrated and or used. There is a neutral sentiment towards CE which is widespread across the organisation regardless of hierarchal levels. Management support for corporate entrepreneurial activities was significantly low which goes to show that there by-in-large a low acceptance for CE.

Key contribution

This research contributes to the further improves the understanding of corporate entrepreneurship in financial services organisations in South Africa, and benefits. The study will additionally provide an improved understanding of the financial services industry. The outcome of this study will challenge executives in the insurance sector to consider the benefits of executing on corporate entrepreneurship intentions. To this end, the study adds value to the financial

services sector and may potentially change how the players in this sector operate.

DECLARATION

I, Mogomotsi Mogopodi, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Mogomotsi Mogopodi

Signed at ……

On the …….. day of …… 2015

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- My wife and daughter, for their sacrifice, support and understanding throughout this process.
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CHAPTER 1: INTRODUCTION

The focus point relates to the Financial Services in South Africa. The field of entrepreneurship has developed with specific reference to the field of corporate entrepreneurship. Decades ago corporate entrepreneurship was broad and had no clear passage for researchers and scholars alike to pin point what it was and could not be clearly explicated. It is now a new phenomenon of the 21st century and has developed exponentially.

1.1 Purpose of the study

The purpose of this study is to measure and determine the apparent corporate entrepreneurship behaviour levels and identify factors that influence and promote corporate entrepreneurship in a South African financial services organisation. The study also defines corporate entrepreneurship and assists in gaining an understanding of corporate entrepreneurship behaviour within the context of a financial services organisation in the South African financial services sector.

1.2 Context of the study

The financial sector is essential to the economy and contributes a significant percentage to the overall Gross Domestic Product (GDP) of South Africa. According to the national treasury policy document, *A SAFER FINANCIAL SECTOR TO SERVE SOUTH AFRICA BETTER* 2011), “the financial sector has consistently added to the country’s total real annual growth, even in years when the total has declined. In 2007 and 2008 the sector added 1.5 percentage points to South Africa’s growth and in 2009, when overall growth was negative (-1.5), the financial sector still added 0.2 percentage points”. On annual bases, its total contribution is in the region of about 10.5% of GDP of which is comprised of over R6 trillion in assets. This is by-in-large the equivalent of 252% the overall annual GDP. Hawkins 1 (2004) also stated that the financial services sector contributes approximately 20% towards the South African economy with insurance industry contributing about 16%.

The financial services sector in South Africa comprises all authorised financial service providers (banking and non-banking), namely, banks, long term insurance organisations, short term insurance organisations and reassures. The financial services sector is highly regulated and is overseen by the Financial Services Board (FSB). The inherent regulatory requirements prescribed by the Financial Services Board (FSB) continue to be a driver of constant change.

Regulation such as “as and when” commission earnings, RDR, TCF, SAM, POPI have been introduced over time which as a result, the industry has incrementally seen regulation dictate the governance and structures of operations. In addition to regulatory requirements, the increase in competitors has exacerbated this challenge and consequently products have become commodities. Conducting business has become significantly challenging over time and to address these challenges, businesses continue to search for ways to be innovative and differentiate beyond product or price. The ability to capture market share and create new markets has become a competitive advantage as a result. Organisations have recognized that they have to constantly adapt their operations, processes, products and services to conform to new and increasingly complex legislative inevitabilities and yet remain efficient and agile enough to do business.

According to the Association for savings and investment South Africa (ASISA) (2013), the insurance gap in South Africa in 2013 was 24 trillion, which grew from 18.4 24 trillion in 2010. With just over five million insured lives out of a total of about fifty-two million lives in South Africa, the sector has huge potential for growth however there has been minimal growth year on year. The minimal growth is as a result of fewer and fewer customers to compete for and an ongoing increase in the competitor landscape. What this means for organisations in this sector is that there is a necessity to inculcate different approaches and techniques to capture increased value from existing customers, and design and deploy innovative strategies to attract new customers in order to achieve a competitive advantage over competitors. As a result, silo minded organisations have learned that being competitive at a local (South Africa) and global level requires that they are equipped and capable to act and respond to

“as and when” the market changes and they need to be fast paced in their approach to new ideas and innovation through entrepreneurial activities by employees.

1.3 Problem statement

Thurik and Wennekers (1999) noted that corporate entrepreneurship can be advantageous for businesses and organisations, in addition to the benefit for national economies. Ultimately, corporate entrepreneurship will improve international competitiveness of countries and better yet organisations within them, and given that in South Africa there is a low entrepreneurial employee activity (EEA) rate reported in the 2011 and 2012 GEM reports (Bosma, Wennekers, & Amorós, 2011), (Xavier, Kelley, Kew, Herrington, & Vorderwülbecke, 2012) there is a great need for organisations to promote entrepreneurial behaviour and corporate entrepreneurship with the intention of not only being competitive, but ultimately growing the economy.

The Global Entrepreneurship Monitor (GEM) survey is an annual assessment that reports on the economic growth and on the role of entrepreneurship in national the nature of entrepreneurial activity in participating countries. One of the objectives of the report is to link job creation to economic growth. The 2011 South African Global Entrepreneurial Monitor (GEM) report illustrates that Entrepreneurial Employee Activity (EEA) rates in South Africa are amongst the lowest in efficiency-driven economies that took part in the 2011 survey. Consequently, this is a material concern because corporate entrepreneurship will provide a level of competitiveness in organisations, Thurik and Wennekers (1999). According to Bosma et al. (2013) (Bosma et al., 2011). Entrepreneurial Employee Activity (EEA) can also be called by a variety of terms, such as, corporate entrepreneurship, intrapreneurship, strategic renewal and corporate venturing. Furthermore, given that corporate entrepreneurship can have an effect on an economy by means of increased levels of productivity; this will lead to the creation of new industries and improvement of best practice methods.

Organisations have had to consider alternative approaches to the norm and that organisational successes are no longer entirely dependent on research and

development (R&D) departments to yield innovative ideas - they now rely on all individuals within their organisations to contribute towards innovation to enable a competitive advantage in their respective markets.

1.3.1. Main problem

To measure and determine the apparent corporate entrepreneurship behaviour levels and identify factors that influence and promote corporate entrepreneurship in a South African financial services organisation

1.3.2. *Sub-problems*

The first sub-problem is to measure and determine the apparent levels of dimensions of corporate entrepreneurship.

The second sub-problem is to measure the differences between the dimensions of corporate entrepreneurship in the organisation between the hierarchal levels of the employment.

1.4. Significance of the study

Corporate entrepreneurship is viewed as a practice by which competitiveness may be realized as well as an avenue to an organisation's success through internal excellence. The findings of the research further improves the understanding of corporate entrepreneurship in financial services organisations in South Africa, and benefits organisations that have not embarked on corporate entrepreneurship intentions. The study also assists in identifying the value of assessing both entrepreneurial behaviour and corporate entrepreneurship levels. To this end, the study adds value to the financial services sector and may potentially change how the players in this sector operate. The outcome of this study will further challenge executives in the insurance sector and other industries to consider the benefits of executing on corporate entrepreneurship intentions.

1.5. Delimitations of the study

The scope was limited to an organisation in the Financial Services on individuals who are employed within that firm. Only online questionnaires were utilised.

1.6. Definition of terms

- **Financial Services Industry/Sector** – The Financial Services sector comprises all authorised financial service providers (banking and non-banking), namely, banks, long term insurance organisations, short term insurance organisations and reassures.
- **Financial Services Board (FSB)** – The Financial Services Board is the South African financial regulatory agency that is responsible for the non-banking financial services sector. It is an independent body that is responsible for regulating financial markets and institutions which include insurers, fund managers and broking operations.
- **FAIS** – The Financial Advisory and Intermediary Services - it is responsible for the regulation of Financial Service Provider (FSP's).
- **FSP** – Financial Service Provider
- **EEA** – Entrepreneurial Employee Activity
- **GEM** – Global Entrepreneurship Monitor

1.7. Assumptions

A number of assumptions made for this study were:

- The first assumption that an online questionnaire provided accessibility to managers, senior managers and executives who generally may not be easily accessible.
- There is an assumption that respondents were competent to complete the online questionnaires.
- We assumed that respondents are aware of all or some entrepreneurial activity in their organisation and sector at large.

- We assumed that respondents would have reasonable knowledge of the topic of corporate Entrepreneurship or Intrapreneurship.
- The final assumption is that some respondents may not be able to complete questionnaires due to their organisational non-disclosure clause requirements.

CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

The literature review outlines and delineates previous research on corporate entrepreneurship with the context of the financial services sector in South Africa and provides an overview of the emerging markets and the inhibitors and causes thereof.

2.2. First sub-problem

The first sub-problem is to measure and determine the apparent levels of dimensions of corporate entrepreneurship.

2.2.1. Corporate Entrepreneurship in Financial Services

CE in the South African financial services is highly influenced by the economic and political climate of the country, Luiz and Charalambous (2009). “Emerging economies are characterized by an increasing market orientation and an expanding economic foundation. The success of many of these economies is such that they are rapidly becoming major economic forces in the world. Entrepreneurship plays a key role in this economic development” Bruton, Ahlstrom, and Obloj (2008). In emerging markets corporate entrepreneurship is defined as surrounding processes. Guth and Ginsberg (1990); Zahra and Covin (1995) identified these processes as innovation, venturing, and strategic renewal. Jeffrey G Covin and Dennis P Slevin (1991) found that in several studies they conducted there was a relationship between organisational performance and entrepreneurial posture which were moderated by environmental conditions. According to Antoncic and Hisrich (2003) environmental conditions are dynamism, technological opportunities, industry growth, and demand for new products. Therefore, environmental conditions have to be considered when looking into corporate entrepreneurship in emerging markets. Jeffrey G Covin and Dennis P Slevin (1991) in fact relate environments to performance by stating that; “In highly competitive, unforgiving, hostile environments, for example,

entrepreneurial postures appear to promote high levels of firm performance". In addition, they (Jeffrey G Covin & Dennis P Slevin, 1991) realised that in emerging industries specifically, new ventures benefited from the espousal of entrepreneurial postures compared to new ventures in non-emerging markets.

In emerging countries, like South Africa, corporate entrepreneurship is a significant driver and vehicle to entrepreneurial behaviour and the encouragement thereof. Corporate entrepreneurship may also impact company performance and largely the growth of the economy Thurik and Wennekers (1999). Hornsby, Kuratko, and Zahra (2002) also states that he has observed corporate entrepreneurship being both formal and informal activities that are intended to create new business in established corporations. He continues to state that corporate entrepreneurship will be developed through the innovation of product market developments. Morris, Kuratko, and Covin (2008) point out that corporate entrepreneurship exists in both small and large organisations.

Entrepreneurship is the locomotive that will drive emerging economies onward and while emerging countries should have high levels of entrepreneurship and a decent level of corporate entrepreneurship, and "given the importance and steady growth of emerging economies worldwide, it is somewhat surprising that over the last 17 years only 43 articles have been published on entrepreneurship in that domain" Bruton et al. (2008). The continuation to work within designated systems and act as institutionalised entrepreneurs to support entrepreneurial behaviour and encourage labour markets, legal structures and financial systems remains a challenge for entrepreneurs in emerging markets Bruton et al. (2008).

2.2.2. Culture

The culture in financial services industry is bureaucratic in nature, risk averse and a low tolerance to change.

An organisational culture should be associated with continuous innovation and must provide for structured roles and responsibilities, centralised procedures and task efficiency. This ensures that new ideas, while continually encouraged, do not disrupt existing (profitable) work flow and production methods.

Innovation can then be channelled through well-defined internal routes and easily incorporated into current operations. Venter, Urban, and Rwigema (2008) define culture as a system that links individuals in organisations through commonality in beliefs, values, assumptions and norms.

"Culture and motivations in some emerging economies include an emphasis on the welfare of others, maintaining the status quo, maintaining networks and relationships which may change the implications of assumptions of an individual on profit maximization and self-interest maximization" Yiu and Lau (2008). Culture is a definite challenge that will impact the financial services sector due to the bureaucracy. According to Bruton et al. (2008), a further need exists to identify influencers of culture on entrepreneurship such as religion, values, educational systems, organisational behaviours and individual behaviour in entrepreneurship. Bruton et al. (2008) discuss cultural impacts on a number of activities such as resources and costs.

2.2.3. A Model of Corporate Entrepreneurship

According to Morris et al. (2008) to create an entrepreneurial organisation; corporate strategy, organisational culture, organisational structure and human resources are integral elements in realising the entrepreneurial organisation intent. The process below elucidates that there are building blocks required to encourage, facilitate and finally the sustaining of corporate entrepreneurship in organisations.

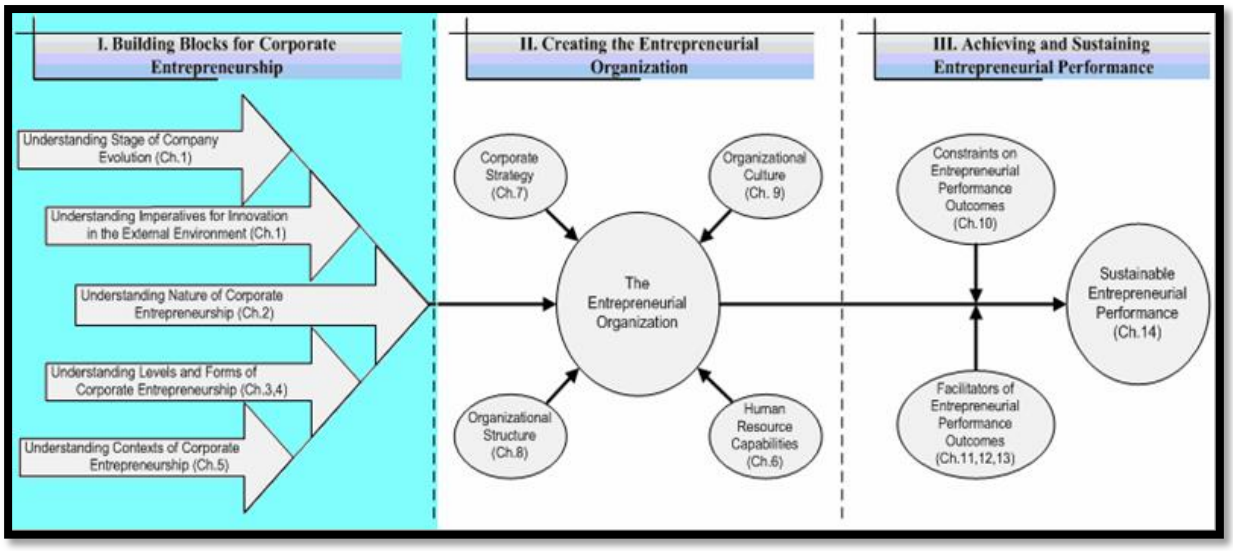

Figure 1: Process of Entrepreneurship

Source: Morris et al. (2008)

2.2.4. Conceptualising Corporate Entrepreneurship

Morris et al. (2008), state that corporate entrepreneurship is a systematic process. The fact that corporate entrepreneurship is a process makes it vital for organizations to assess their corporate entrepreneurial activity on a regular and systematic basis. Corporate entrepreneurship is described as the merging of entrepreneurship in organisations through entrepreneurs based in the organisation who create new ventures Venter et al. (2008). Zahra and Covin (1995) define corporate entrepreneurship as "a process of organizational renewal that has two distinct but related dimensions: innovation and venturing; and strategic renewal". Corporate entrepreneurship is defined by Chua, Chrisman, and Sharma (1999) as "the process whereby an individual or a group of individuals, in association with an existing organisation, create a new organisation or instigate renewal or innovation within that organisation". Chung and Gibbons (1997) support this notion and have defined corporate entrepreneurship as the practice for the transformation of individual ideas and a collection of actions in organisations. Hornsby et al. (2002) also states that they have observed corporate entrepreneurship being both formal and informal activities that are

intended to create new business in established corporations. They continue to state that corporate entrepreneurship will be developed through the innovation of product market developments. C.J. Goosen, Coning, and Smit (2002) describe corporate entrepreneurship or intrapreneurship being means for invigorating corporate organisations. Antoncic and Hisrich (2003), state that intrapreneurship resides within organisations. They describe intrapreneurship as entrepreneurship in existing organisations and that organisational entrepreneurial levels differ from one organisation to the next. Intrapreneurs are also known as corporate entrepreneurs Venter et al. (2008). Intrapreneurship described by Stevenson and Jarillo (1990) as "a process by which individuals inside organisations pursue opportunities independent of resources they control".

The two main aims of corporate entrepreneurship are: the creation and pursuit of new venture opportunities and strategic renewal, Urban (2010). Other scholarly researchers such as Guth and Ginsberg (1990) refer corporate entrepreneurship to a method of organisational renewal. "Miller (1983) and several others (Morris & Paul, 1987; Covin & Slevin (1990); Dean, Meyer, & DeCastro (1993) have shared this perspective by specifying three components of CE: pro-activeness, innovation, and risk taking." Corporate entrepreneurship was also researched by Dess and Lumpkin (2005) who established that to have corporate entrepreneurship and prove it successful in organisations, there was a need to have entrepreneurial orientation (EO).

Figure 2 below depicts a proposed model of entrepreneurship as firm behaviour by Jeffrey G. Covin and Dennis P. Slevin (1991). The model has nine variables which indicate relationships relating to entrepreneurial posture and firm performance as well as the outcomes of having an entrepreneurial posture.

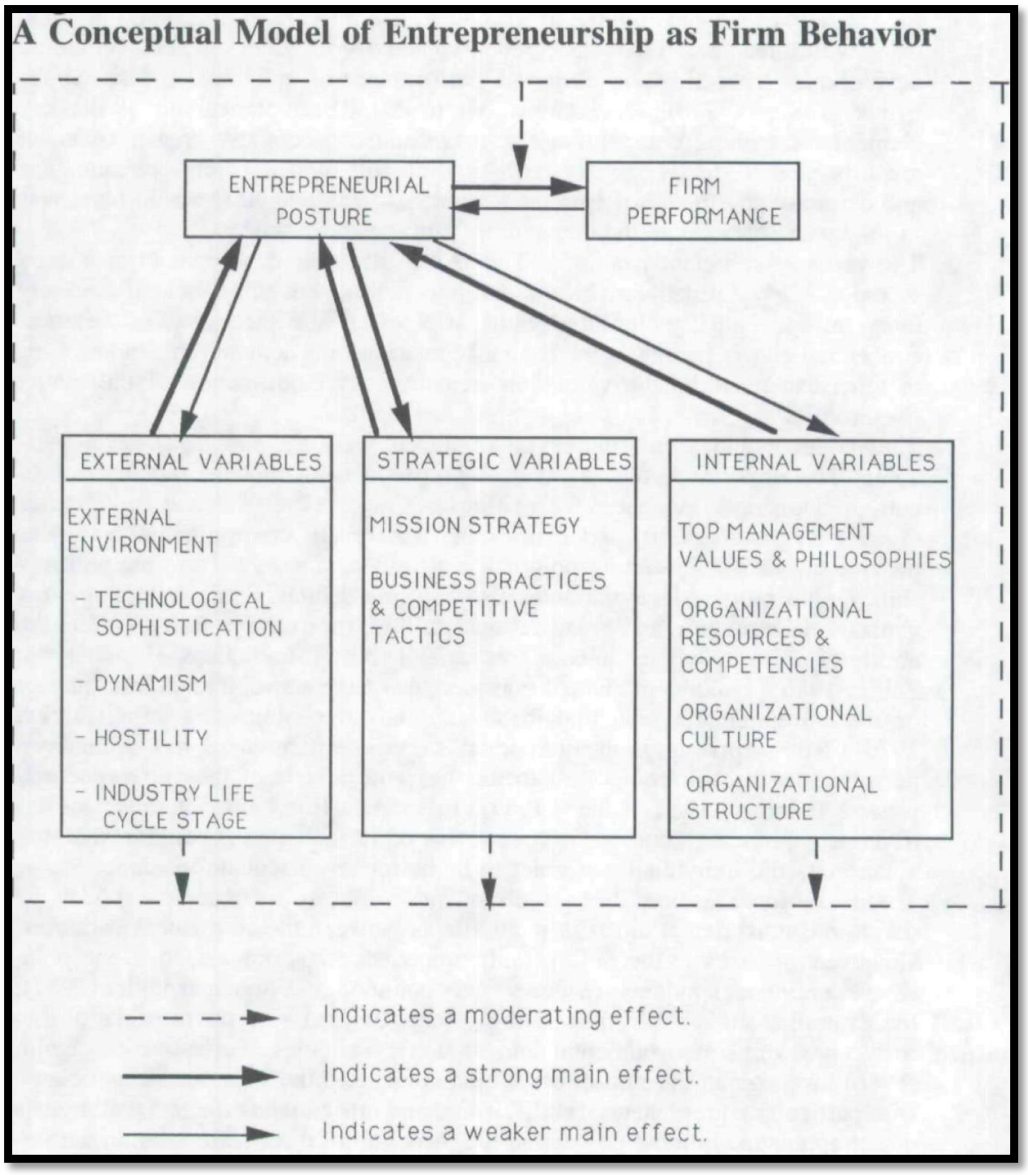

Figure 2: A conceptual Model of Entrepreneurship as Firm Behaviour

Source: Jeffrey G. Covin and Dennis P. Slevin (1991)

In this model, organisational, environmental and individual level variables are defined. According to Jeffrey G Covin and Dennis P Slevin (1991), entrepreneurial posture pertains to three types of organisational-level behaviours which are “top management risk taking with regard to investment decisions and strategic actions in the face of uncertainty; the extensiveness and frequency of product innovation and the related tendency toward technological

leadership; and the pioneering nature of the firm as evident in the firm's propensity to aggressively and proactively compete with industry rivals".

The external variables pertain to all external environments that are a broad-spectrum of economic trends which impact firm behaviour and actions.

Strategic variables are a combination of organisational mission strategies; which are influenced by organisational intentions from a growth point of view, business practices and its tactics to be competitive. An entrepreneurial posture is achievable when the mission strategy is build-oriented which results in firms meeting their goals.

Lastly, the internal variables deal with; top management's values and philosophies towards the strategies of the organisation, organisational resources and competencies which relate to the ability a firm has to engage entrepreneurially. According to Jeffrey G Covin and Dennis P Slevin (1991), "organisational culture can be defined as the shared set of values, beliefs, attitudes, expectations, and assumptions, passed from one generation of employees to the next, that determine the norms for appropriate behaviour within the organization".

Jeffrey G Covin and Dennis P Slevin (1991) discuss an entrepreneurial continuum which plots and differentiates organisations from less entrepreneurial (conservative) to more entrepreneurial. As a result the entrepreneurial grid essentially enables organisation's management teams to actively define the role of entrepreneurship within their organisations. Subsequent to these, organisations' strategies are defined based on where they fall on the grid. The degree of entrepreneurship can be measured from conservative (reactive, risk averse and non-innovative) to entrepreneurial (innovative, risk taking and proactive) and that the degree is linked to rates of technological changes in industries and product heterogeneity.

On the y-axes, the frequency of entrepreneurship can be measured by the number of events created, and unequivocally linked to the concentration of current market heterogeneity and competition, Morris et al. (2008).

Figure 3 illustrates the entrepreneurial grid which measures both levels of entrepreneurial activities (incremental to revolutionary) and levels of frequency of entrepreneurial events (periodic to continuous).

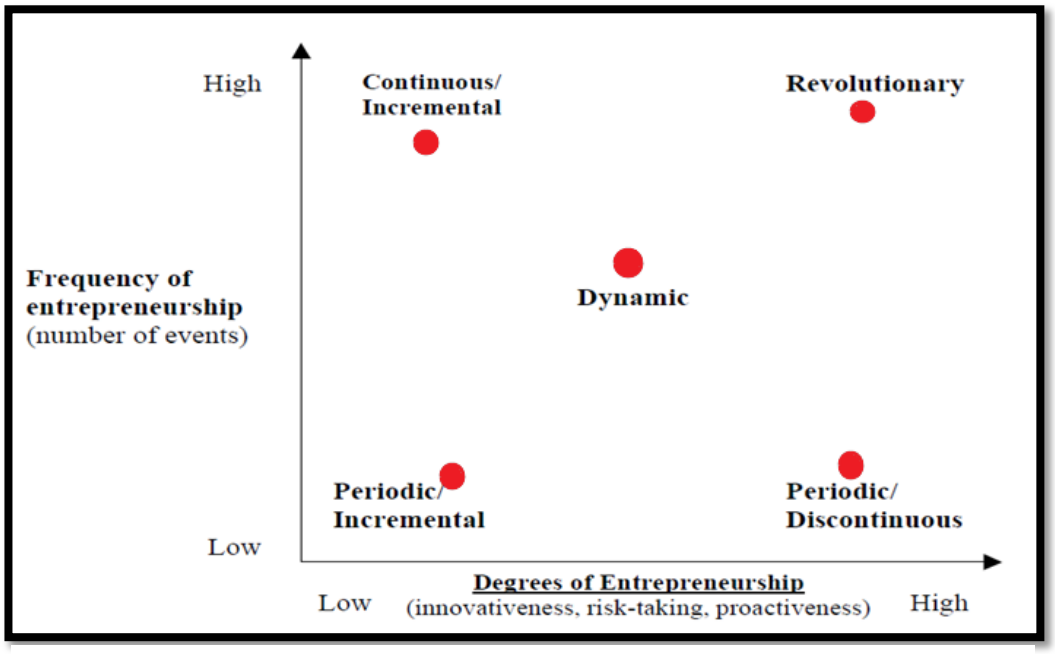

Figure 3: Entrepreneurial Grid

Source: Morris et al. (2008)

There are several dependencies such as internal and external factors which will influence where an organisation lands on the entrepreneurial grid, as stated by Morris, et al (2008).

The internal factors are flatter structures, control systems which measure levels of slack, appraisal systems which include innovation and risk-taking criteria, jobs which are broad scope and reward systems which encourage a balance of individualism and group orientation.

The external factors are comfortable margins, demand that is captive, highly concentrated industries which have little direct competition and lastly, technologies that seldom change Morris et al. (2008).

Antoncic and Hisrich (2004) developed a model to test the relationship corporate entrepreneurship has with organisational performance, growth and wealth creation. The model considers that all things being equal (ceteris paribus), a combination of favourable environmental conditions, organisational factors and corporate entrepreneurship will result in an increase performance levels. Figure 4 below illustrates this model.

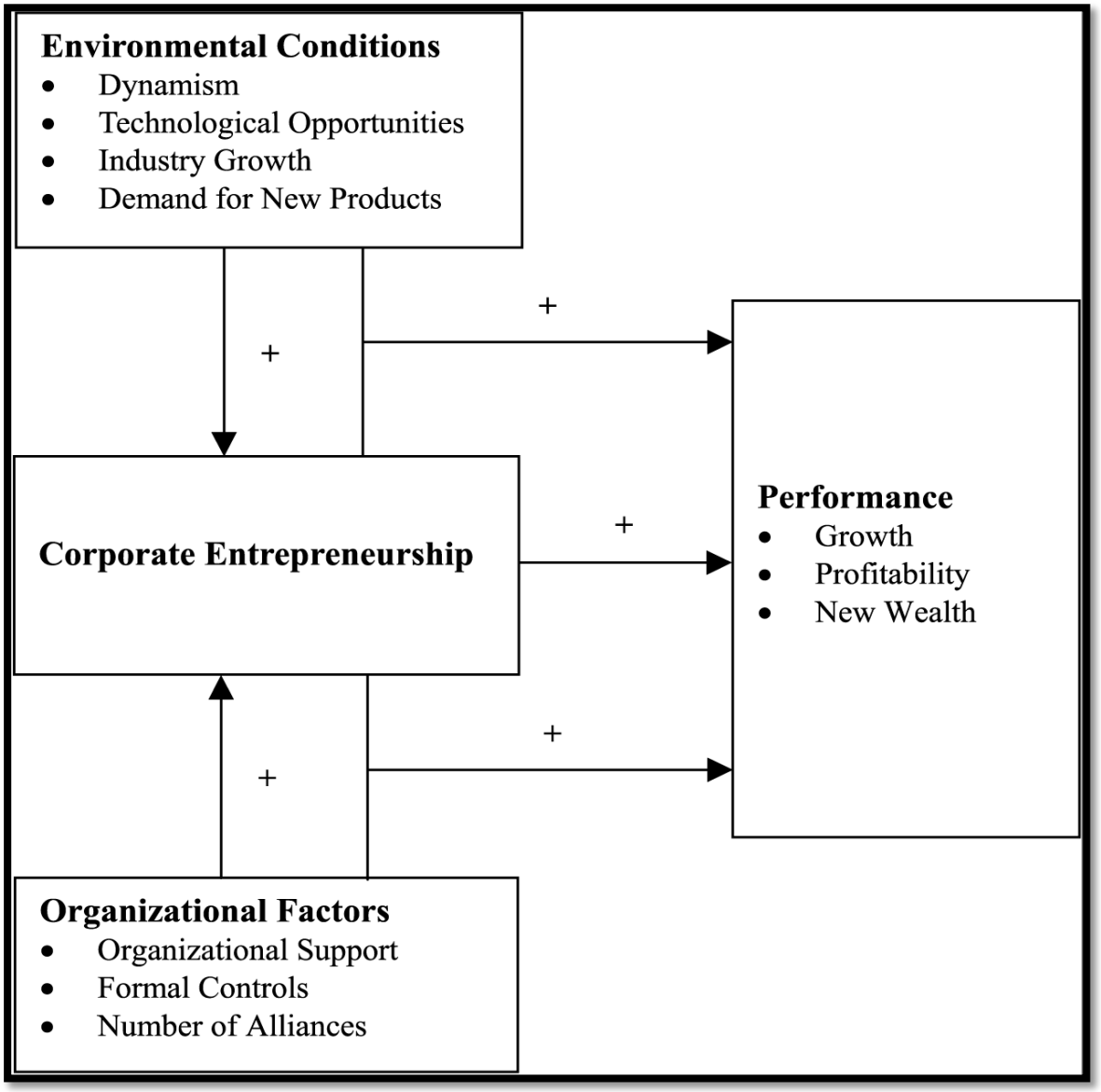

Figure 4: A Model of corporate entrepreneurship and wealth creation

Source: Antoncic and Hisrich (2004)

Antoncic and Hisrich (2004) established corporate entrepreneurship is a likely predictive to organisational creation of wealth, growth and ability to be profitable. In addition to this, with the exemption of industry growth, environmental conditions and organisational factors (corporate entrepreneurship antecedents) had an essential effect on overall performance. When looking into detail utilising their model listed above, they realised that organisational support was the most significant element encouraging the creation of corporate entrepreneurship and the interesting point is that organisational support is primarily influenced by management support. Similarly Bruton et al. (2008); Jeffrey G Covin and Dennis P Slevin (1991); Bruton et al. (2008); Zahra and Covin (1995) reported a link between corporate entrepreneurship and performance. Nkosi (2011) also established that corporate entrepreneurship dimensions (management support, appropriate use of rewards, "resources (that includes time) and their availability) had a positive relationship with company performance.

However, Zahra and Covin (1995) suggest a positive relationship between corporate entrepreneurship behaviour and risk-related measurements in performance, growth and profitability. In addition, the study revealed that over longer periods, corporate entrepreneurship maintains its association with company performance. Despite the fact that it could not be ruled out whether corporate entrepreneurship is the only factor impacting on performance, it was identified as having a much stronger impact than those of other elements Antoncic and Hisrich (2004) and that corporate entrepreneurship has an important function in cultivating organisational wealth creation, growth and profitability. Similarly, Urban (2010) agrees that corporate entrepreneurship can be an essential component in the creation of wealth in organisations and offer significant financial rewards in terms of earnings and expansion, and the growth of corporate entrepreneurs.

The model below developed by Ireland, Covin, and Kuratko (2009) illustrates that corporate entrepreneurship being established by means of organisational strategy and that there are key components essential to its development. These are entrepreneurial strategic vision, a pro-entrepreneurship organisational architecture

and entrepreneurial processes and behavior as exhibited across the organizational hierarchy. As per the figure 5 below, the benefits of utilizing the corporate entrepreneurship strategy for organisations are the abilities to strategically positioning to achieve competitive capability.

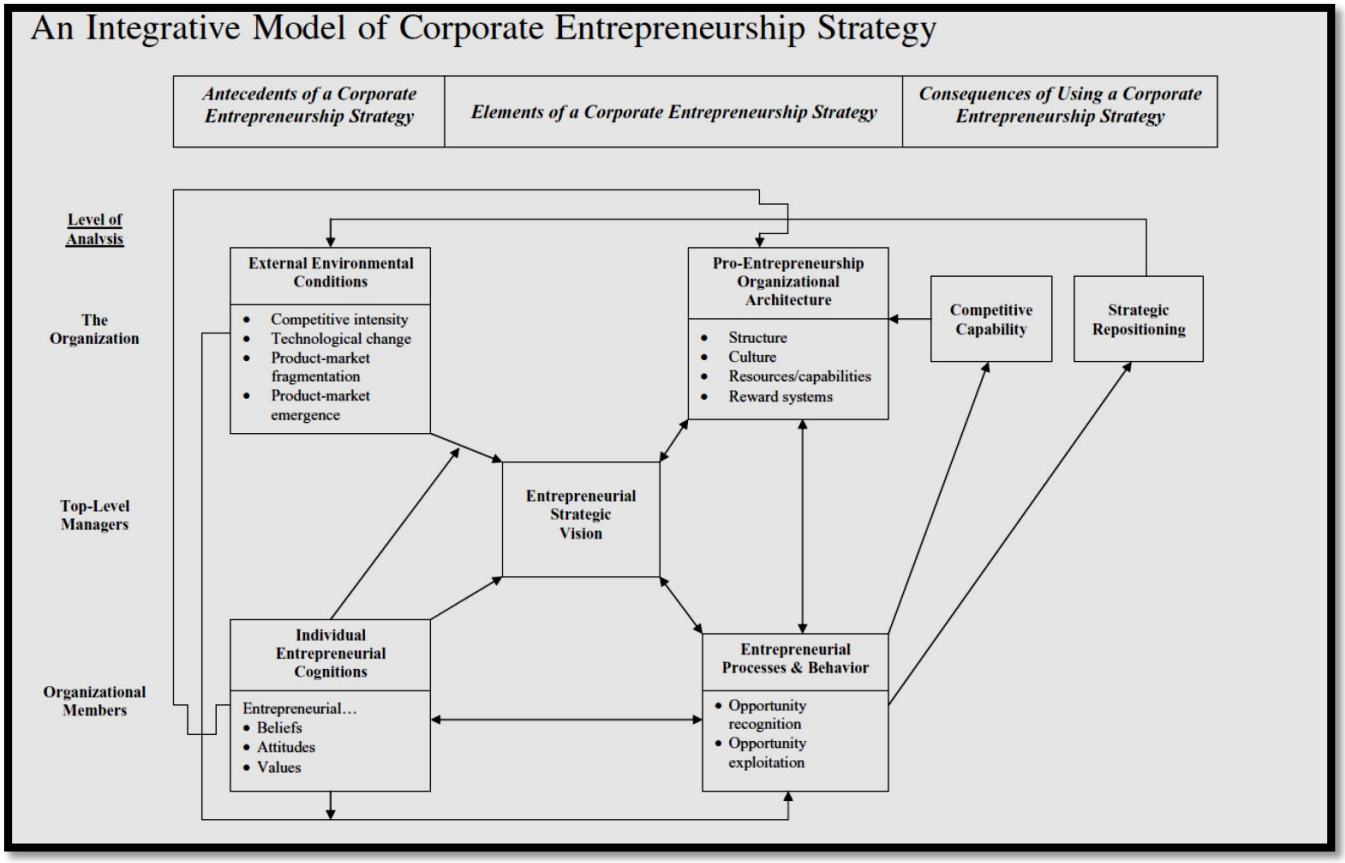

Figure 5: An Integrative Model of Corporate Entrepreneurship

Source : Ireland et al. (2009)

With a corporate entrepreneurial strategy in place, it enables management teams to foster an entrepreneurial climate and encourage innovation in organisations, Van der Merwe (2007).

In Figure 6 below the opportunity recognition process is illustrated. It is viewed from an anticipative approach. What this models aims to indicate is the cyclic interactive loops which aim to create value in the short and medium term Tidd, Pavitt, and Bessant (2001). This model is extremely useful for techno-entrepreneurs and entrepreneurs in general at opportunity recognition stage

who may be employed in organisations to identify technological innovations. Additionally Antoncic and Hisrich (2003), explicate that entrepreneurship essentially a substance of the degree and should not be viewed in absolute terms.

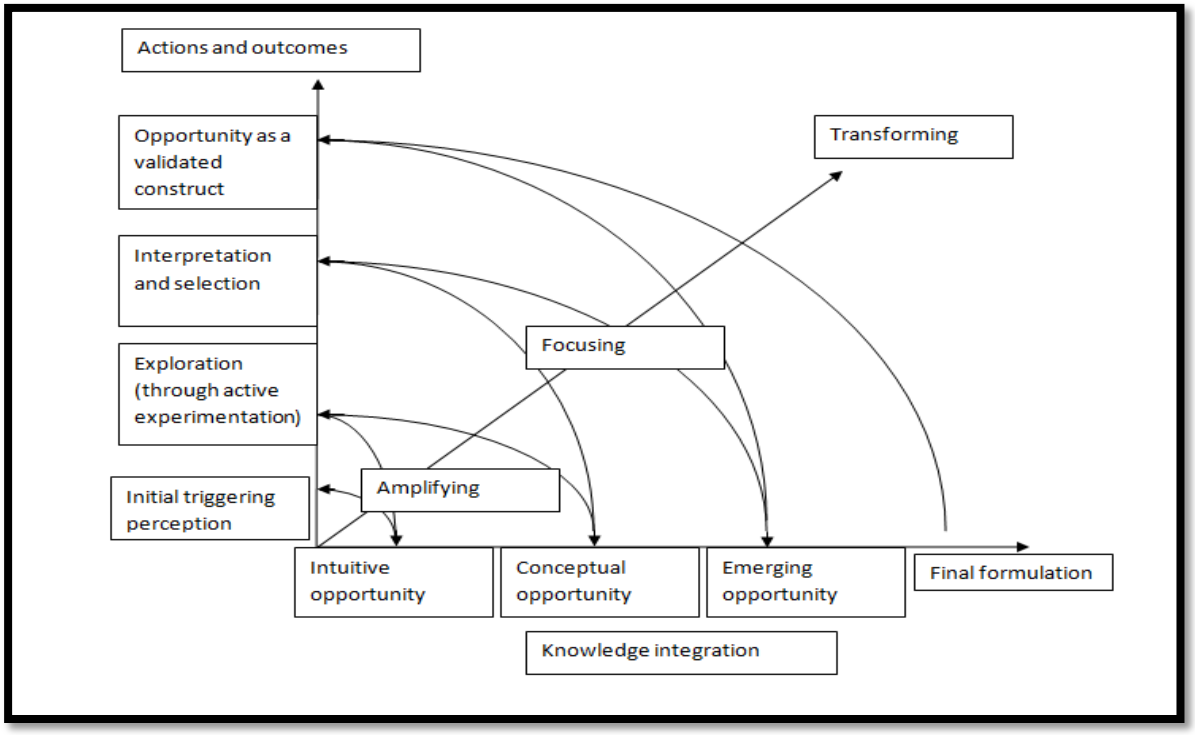

Figure 6: Opportunity Recognition Process

Source: Thérin (2007), Handbook of Research on Techno-Entrepreneurship

2.2.5. Forms of Corporate Entrepreneurship

2.2.5.1. Strategic Entrepreneurship

2.2.5.2. Strategic Renewal

Strategic renewal refers to organisations focusing on redefining exiting strategies and adopting new strategies. It is important to note that not all organisations embark on new strategies to achieve strategic renewal. Strategic renewal is initiated when organisations intend to gain favourable positioning in an existing market through new strategies Morris et al. (2008).

2.2.5.3. Sustained regeneration

Sustained regeneration as a form of strategic entrepreneurship refers to organisations constantly on the lookout for entrepreneurial opportunities that result in new business creation and improved innovation. While being the frequently used form, it exists only when organisations demonstrate a continuing arrangement of introductions of new markets and products. “Unlike the other forms of strategic entrepreneurship, sustained regeneration cannot be represented by a single, discrete event”, Morris et al. (2008).

2.2.5.4. Domain redefinition

Domain redefinition refers to the creation of new product sets which may result in the creation of new markets and or industries, Morris et al. (2008).

2.2.5.5. Organisational rejuvenation

Organisational rejuvenation refers to organisations revisiting internal operations with the intent to elicit innovation efforts. These innovation efforts may be achieved through multiple innovative initiatives and/or a single organisation wide innovation. It is not only about placing innovation as a core attribute but most of all as a vehicle through which its strategy can be implemented, Morris et al. (2008). The encouraging element of implementing organisational rejuvenation meritoriously is the ability to develop a competitive advantage without modifying its strategies. In some instances organisational rejuvenation efforts may lead to restructuring of organisations. Morris et al. (2008) referred to organisational rejuvenation by an organisation that “seeks to sustain or improve its competitive standing by altering its internal processes, structures, and/or capabilities.”

2.2.5.6. Business Model reconstruction

Business model reconstruction refers to when organisations adopt new business models to achieve a competitive advantage in their respective markets. This is executed through the redesign of business models with the intent to intensify operational efficiencies. Business model reconstruction also

includes outsourcing of non-core functions in organisations to ensure that there is increased focus on core functions Morris et al. (2008).

2.2.6. Corporate Venturing

2.2.6.1. Internal Corporate Venturing

Morris et al. (2008) refer to internal corporate venturing as the formation of new business entities that are owned and formed by the organisation. These businesses would more than likely be found in the physical location of the organisation and operate in parallel to the core business.

2.2.6.2. Cooperative Corporate venturing

According to Morris et al. (2008), cooperative corporate venturing is “also known as joint corporate venturing and collaborative corporate venturing”. Cooperative corporate venturing refers to joint ventures where new businesses are formed and jointly owned by the organisation and external partners. These joint ventures are located outside the organisation facilitating opportunities of scalability of resources entrenched in partner organisations.

2.2.6.3. External Corporate Venturing

This form of corporate venturing discusses entrepreneurial undertakings that occur outside organisations by external events and/or individuals whereby new businesses are created. Ultimately the end result is the entrepreneurial activities reinvested into the organisation. The reinvestment may occur via acquisitions Morris et al. (2008).

2.3. Creating entrepreneurial organisations

As entrepreneurial organisations aggressively pursue futures and competitive advantage, its managers must continually assess the levels of entrepreneurial activity occurring within the organisation Morris et al. (2008). Entrepreneurship involves uncertainty and risk and therefore corporate entrepreneurship should not be approached as an “experimental program” but as a process that infiltrates and permeates the entire organisation with the objective of achieving dramatic results over time, Morris et al. (2008). Corporate entrepreneurship is not only expected in large organisations, but also in all business types and sizes, Urban (2010).

An entrepreneurial organization is characterized by an entrepreneurial dominant logic, meaning an organisational mind-set in which an organization continuously searches and filters newly found process novelties and product, impacting organisational successes and wealth creation (Urban, B. (ed.) 2009). Innovation is core in entrepreneurial organisations and it is around this core that other important elements of the organization, such as strategy, structure and management style are built (Urban, B. (ed.) 2009). The complexity of corporate entrepreneurship and the fact that corporate entrepreneurship is a process, make it vital for organizations to assess their corporate entrepreneurial activity on a regular and systematic basis,(Morris et al., 2008).

In order to create entrepreneurial organisations, a systematic approach as per the following figure could be to be adopted and implemented.

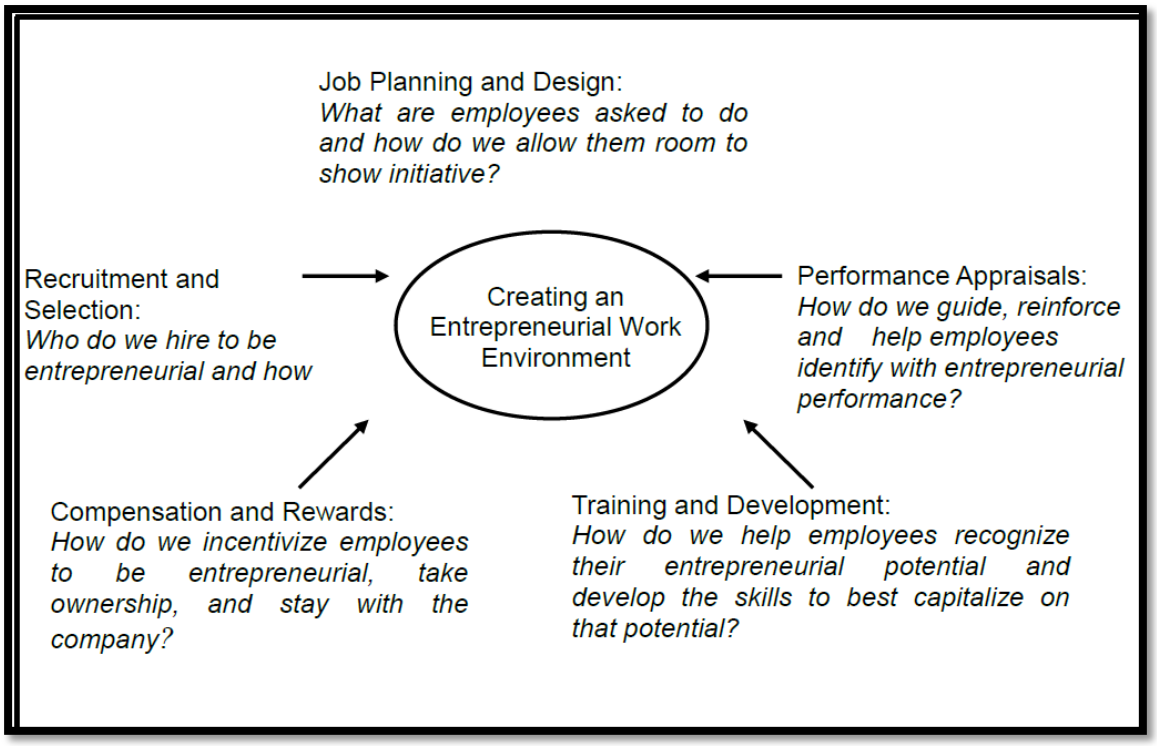

Figure 7: Using Key Elements of the HRM System to Create an Entrepreneurial Environment

Source: Morris et al. (2008)

2.4. Where is entrepreneurship found within established organisations

Morris et al. (2008) found that there are seven means by which entrepreneurship is manifested in established companies. These are traditional R&D, Ad Hoc Venture teams, new venture teams, champions and the mainstream, acquisitions, outsourcing, and hybrids. The table below details the means of manifesting entrepreneurship within organisations.

Table 1: Means of manifesting entrepreneurship within organisations

1. Traditional R&D *"leave it to the technical guys"*	Focusing mainly on technical requirements. Their work is research driven. Departments staffed by technical staff resolving and improving existing products, and developing new products.
2. Ad Hoc Venture Teams *"here's the concept, the budget, and the deadline – go to it"*	Driven at a senior management level. A team of employees retained together from diverse parts of the organisation. Deployed to come up with innovation. The team is set up separately from the company in an arrangement that is highly autonomous, independent and high flexibility. There are demanding timelines with abundant financial resources.
3. New Venture Teams *"We want a factory for breakthrough concepts"*	This is an incubation environment where bold new ventures are formulated and brought to life. A full time team/unit which has to come up with breakthrough innovation and create entirely new markets.
4. Champions and the Mainstream *"It's up to everyone, including you"*	Employees are provided the opportunity to develop and/or recognize new innovative concepts. Their concept is presented and sold to senior management for approval. Champions are required to utilize their informal networks and resources to build their concept. The concept may be rejected

	a number of times by the by management. Employees will persevere to get their concept approved.
5. Acquisitions *"We can buy growth and obtain the products, markets, and technologies of others"*	Acquiring other companies that have related competencies which are core to business and supplement their strategic direction. Obtaining skills or technologies that. The challenge is being able to inculcate its values in companies they acquire.
6. Outsourcing *"Let's have someone else develop it for us, and the we'll make the money"*	"Outsourcing innovation". Purchasing intellectual capital from individuals and companies. Preferred because it is quick to buy and cheaper than having in-house capabilities, and people cost.
7. Hybrid Forms *"Mix and match the other approaches to fit our context"*	Fitting all approaches instead of just one at a time. This way the hybrid approach allows for all six approaches to simultaneously exist with different roles, expectations and outcomes.

Source: (Morris et al., 2008)

2.4.1. Barriers to Corporate Entrepreneurship

(Morris et al., 2008) presented a framework to understand obstacles which prevent Corporate Entrepreneurship. This framework categorised the organisational constraints on Corporate Entrepreneurship into six categories which are Culture, Policies and procedures, People, Systems, Structures, and Strategic Direction.

Table 2: Organisational Constraints of Corporate Entrepreneurship

Systems	Oppressive control systems Inflexible budgeting systems
Structures	Too many hierarchical levels Lack of accountability Top - down management
Strategic Direction	Absence of innovation goals No formal strategy for entrepreneurship
Policies and Procedures	Extensive documentation requirements
People	Fear of failure “Turf” protection
Culture	Values that conflict with entrepreneurial requirements

Source: Morris et al. (2008)

2.4.2. Internalisation and Corporate Entrepreneurship

Internalisation is the process of trading internationally to an exchange of services, goods and capital. Internalisation accounts for a large portion of gross domestic product (GDP) of many countries. Internalisation offers countries and organisations within them such as in financial services, the opportunity to trade and be part of a global network. As mentioned in chapter 1, success for organisations in the financial services sector may require looking beyond South African boarders to be successful. McDougall and Oviatt (2000) defined international entrepreneurship as “a combination of innovative, proactive, and risk-seeking behaviour that crosses national borders and is intended to create value organisations”.

According to Venter et al. (2008), the following were critical for organisations intending to go global.

1. Stable Interest rates
2. Local laws and customs that support international business
3. Favourable exchange rates
4. Fair and acceptable tariff levels
5. Stable political environment
6. A strong consumer base – purchasing power
7. Infrastructural support
8. Suitably qualified labour supply

Literature further talks about re-entering markets as a process of “Re-Internalisation” whereby organisations take a cooling off period from business and involvement. This is from the premise that some organisations may already have operations beyond the borders . the Welch and Welch (2009) refer to Re-Internalisation as “a withdrawal from inward and outward international operations by a company before subsequent international re-entry. Entrepreneurship researchers specifically within the globalisation and

internalisation have found that there is always a link between the entrepreneurial intention and the entrepreneur.

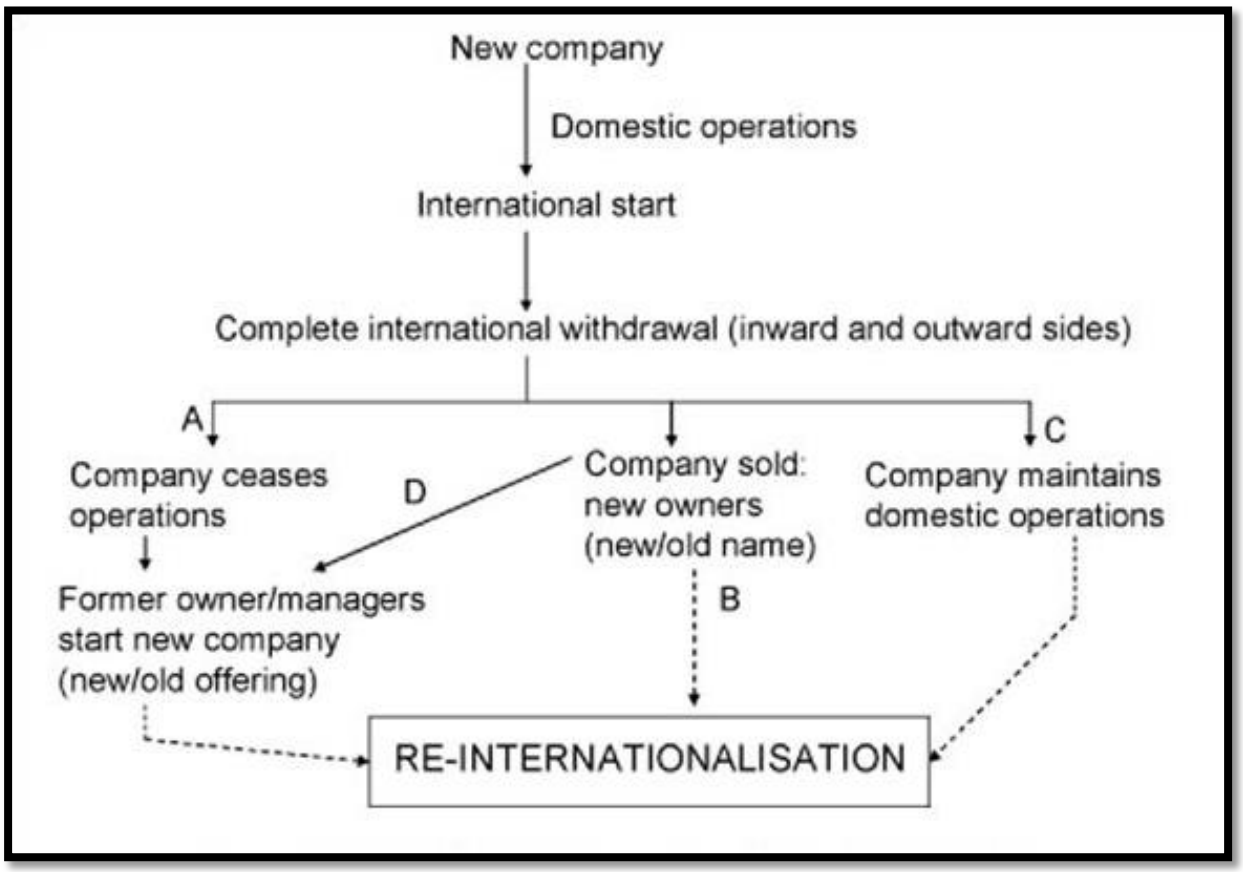

Figure 8: Re-Internalisation – entrepreneur and company

Source: Welch and Welch (2009)

The model above suggests that this can exist in the sense that organisations may cease operations but the owner/manager will start a new company to reattempt the process once over. This notion is not of an empirical nature, however it provides support by indicating that the internationalization process can only proceed on the bases that the owner-manager has an 'international orientation". The Uppsala model below was also seen as an appropriate approach to internationalisation.

The Uppsala Model

The Uppsala model explains how organisations can gradually strengthen their foreign market activities through casual cyclic activities.

"Market knowledge and market commitment are assumed to affect decisions regarding commitment of resources to foreign markets and the way current activities are performed. Market knowledge and market commitment are, in turn, affected by current activities and commitment decisions", Johanson and Vahlne (1990).

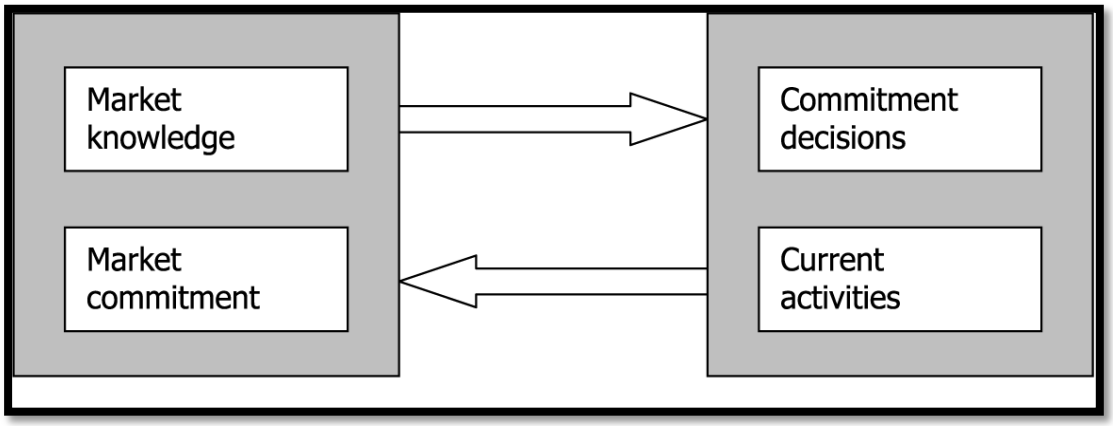

Figure 9: Uppsala Model

Source: Johanson and Vahlne (1977)

The Uppsala model above has a direct relation between market knowledge by internationalizing entrepreneurs and market commitment. Market knowledge forms part of the human capital of the entrepreneur. This is a human resource which will be beneficial when entering markets in terms of higher knowledge levels regarding markets. This will lead to an organization having her commitment towards markets in which they engage business.

Due to the challenges psychic distance creates, the Uppsala model proved to be the most appropriate for organisations intending to internationalise. Organisations with the intention of globalising through import and export should take into consideration the psychic distance that exists and attempt to minimize it through the effective usage and implementation of the Uppsala model. The

model provides a certain amount of support for organisations providing invaluable information.

Once an organization has entered foreign markets there are higher chances of success based on the Born Global model and the re-internalization model. The re-internalization model provides confidence for organisations intending to re-enter markets. While the models may assist in operationalizing their move it is imperative that intangibles are taken into consideration. Organisations that want to make a presence will have to commit to their cause similarly to the “high committer” in the Born Global model.

2.5. Second Sub – problem:

To measure the differences between the dimensions of corporate entrepreneurship in the organisation between the hierarchal levels of the employment

2.5.1. Factors that influence corporate entrepreneurship behaviour and activity

There are five key factors that influence an environment conducive to corporate entrepreneurship behaviour which were identified by Hornsby et al. (2002) as management support, appropriate use of rewards, “resources (that includes time) and their availability for entrepreneurial activity”, a supportive organisational structure and risk taking. These were further modified by Kuratko, Hornsby, and Covin (2014) to: top management support, work discretion/autonomy, rewards/reinforcement, time availability, and organizational boundaries. Nkosi (2011) established that corporate entrepreneurship dimensions (management support, appropriate use of rewards, “resources (that includes time) and their availability) had a positive relationship with company performance.

2.5.1.1. Top Management Support

According to Hornsby et al. (2002), top management support is the disposition and intention of managers to encourage entrepreneurial activity in organisations. It refers to their commitment towards entrepreneurial activity and their ability to institutionalize entrepreneurial activity in the organisations' system and processes. Their support can be demonstrated in a number of ways such as, and not limited to; their support towards entrepreneurial activity, allocating resources and/or SME's, including advocating innovative ideas, providing necessary resources or expertise. Dess and Lumpkin (2005) also states that organisations with an overall entrepreneurial mission use a top down approach to stimulate entrepreneurial activity, meaning that top leaders of organisations support programmes and incentives that foster a climate of entrepreneurship. On the other hand, many of the best ideas of new corporate ventures or innovation come from bottom-up.

Middle managers' perceptions of internal factors as per figure below determine their relative emphasis on the various activities they undertake to encourage or facilitate corporate entrepreneurship (Kuratko, Montagno, & Hornsby, 1990)

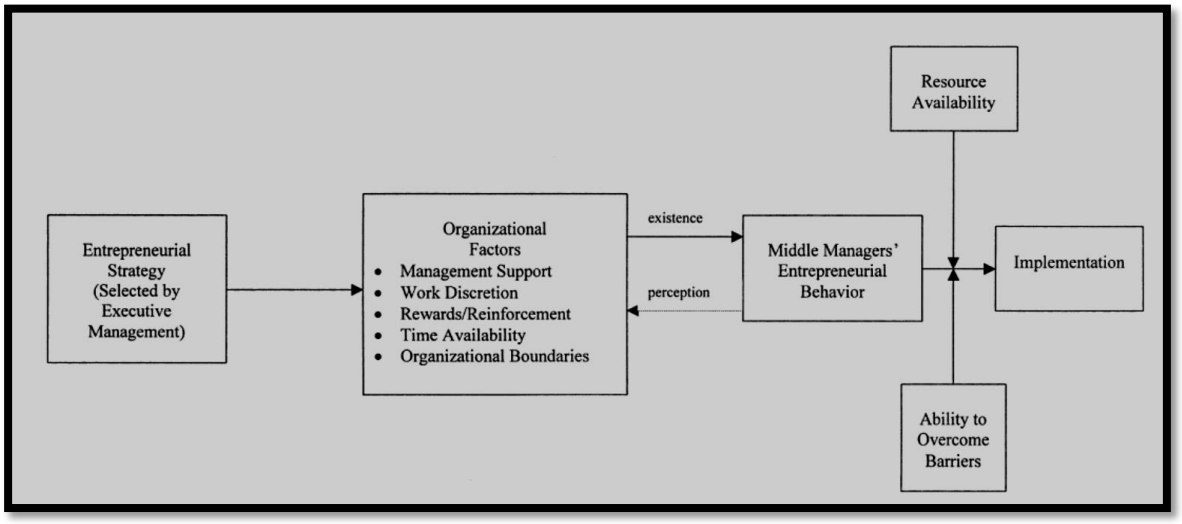

Figure 10: Middle manager's perception of the internal environment for corporate entrepreneurship

Source: Hornsby et al. (2002)

2.5.1.2. Work discretion/autonomy

This is the willingness to take risks and the organisational open-mindedness to failure from attempting entrepreneurial activities Hornsby et al. (2002). Further to this, it relates to the autonomy allowable to perform work duties and take part in more untried activities Kuratko et al. (2014).

2.5.1.3. Time availability

The extent to which free time is provided to cultivate innovative entrepreneurial behaviour thorough trial and error, and risk-taking behaviours Hornsby et al. (2002); Kuratko et al. (2014).

2.5.1.4. Reward/reinforcement

Rewards and reinforcement refers to systems to recognize and drive entrepreneurial activity Kuratko et al. (2014). Additionally, it alludes to underpinning activities that must be considered to ensure effective usage of rewards to stimulate entrepreneurial activity through the provision of incentives which are results based, goals, feedback and overall individual responsibility Hornsby et al. (2002) and will lead to an augmentation of middle managers' disposition towards risks related with entrepreneurial activity. Kuratko et al. (2014) stated that rewards are a key contributing factor of entrepreneurial behaviour by managers as is the availability of reward and resources.

2.5.1.5. Organisational boundaries

Organisational boundaries are the tools available to govern the idea generation value-chain that drives entrepreneurial behaviour Hornsby et al. (2002); Kuratko et al. (2014) and refer to the perceptions as to the flexibility of organisational boundaries that are essential in manifesting entrepreneurial activity.

2.5.2. Entrepreneurial Orientation

“Entrepreneurial orientation (EO) refers to the strategy-making practices that businesses use to identify and launch corporate ventures”. This suggested that ideas are captured through entrepreneurial orientation (EO) and that this is a mind-set, and the entrepreneurial perception displayed in organisations. The factors of entrepreneurial orientation (EO) work collectively to improve organisational performance. The factors of entrepreneurial orientation (EO) are risk-taking, competitive aggressiveness and autonomy. These infuse the practices and decision making styles in organisations. Wiklund and Shepherd (2005) suggested EO as a moderator and found that the relationship between knowledge based resources and performance was stronger among firms with higher levels of EO. According to Dess and Lumpkin (2005), entrepreneurial orientation (EO) contributes to overall corporate entrepreneurial intensity in organisations. Entrepreneurial Intensity is characterised by the following dimensions: innovativeness, risk taking, pro-activeness, autonomy and competitive aggressiveness. These dimensions are also referred to in the literature as Entrepreneurial Orientation (EO) , Morris et al. (2008). It is important to note that while it may come across that corporate entrepreneurship is only for larger organisations, it exists at all levels and sizes of organisations, (IRELAND, Kuratko, & Covin, 2003).

2.2.5. Big Five Entrepreneurial Behaviours

Research on entrepreneurial behaviour and motivators has over time found five salient motivational elements for entrepreneurship and management. These are according to Venter et al. (2008), self-efficacy, need of achievement, risk taking, tolerance of ambiguity and locus of control.

2.2.5.1. Self-Efficacy (SE)

The first behaviour is self-efficacy, which influences the individual choices and how and what challenges individuals undertake. Self-efficacy can be developed over time unlike personality and has been identified as the most critical entrepreneurial and management paradigm as it influences individual's emotional reactions, persistency, choices, effort, goals and ability to cope Venter et al. (2008). Urban (2008) implemented the first entrepreneurial self-efficacy (ESE) measurement in South Africa. He found that entrepreneurial self-efficacy (ESE) can be measured with the following five dimensions: opportunity recognition, innovation, management, risk taking and financial control.

2.2.5.2. Need for Achievement (NA)

The second behaviour is need for achievement which has three sources: Need for achievement, need for affiliation, and need for power Venter et al. (2008). Research indicates that individuals with the "need for achievement" would have a preference of working alone than in teams. They would normally want to accomplish goals that are challenging compared to the norms. Individuals with need for achievement are not motivated by money and perform at higher levels when they have freedom and autonomy.

2.2.5.3. Risk Taking (RT)

The third behaviour is risk taking which is linked to both levels of locus of control and tolerance of ambiguity. It relates specifically to the ability to take risks. According to Dess and Lumpkin (2005), risk taking refers to a firm's willingness to seize a venture opportunity even though it does not know whether the venture will be successful, and to act boldly without knowing the consequences.

2.2.5.4. Tolerance of ambiguity (TA)

The fourth behaviour is tolerance of ambiguity which relates to the ability to be flexible to changes and circumstances and acting accordingly. Venter et al. (2008) state that at times entrepreneurs may precede with plans without

answering all applicable questions which talks specifically to their ability to be tolerant to uncertainty.

2.2.5.5. Locus of control (LC)

The firth behaviour is internal locus of control which essentially is the individual's perception in terms of their believing that they are in control of their destiny. Individuals with high internal locus are doers and take responsibility for their actions. Entrepreneurs tend to have higher levels of internal locus of control. Conclusion of Literature Review

In an emerging country, such as South Africa, corporate entrepreneurship plays a pivotal role in the encouragement of entrepreneurial behaviour. Corporate entrepreneurship in emerging markets is seen as; innovation, venturing, and strategic renewal (Guth & Ginsberg, 1990; Zahra & Covin, 1995).

We can conclude that corporate entrepreneurship exists in both small and large organisations, Morris et al. (2008); Antoncic and Hisrich (2004) and that entrepreneurship may also influence company performance and ultimately Thurik and Wennekers (1999).

The findings in the literature elucidates that corporate entrepreneurship makes a significant difference in organisational performance and wealth creation Antoncic and Hisrich (2004). For organisations to foster corporate entrepreneurship, organisational support was the most significant element leading to the creation of corporate entrepreneurship and the interesting point is that organisational support is primarily influenced by management support Antoncic and Hisrich (2004) and that top management's values and philosophies towards the strategies of the organisation, organisational resources and competencies relate to the ability a firm has to engage entrepreneurially, Jeffrey G Covin and Dennis P Slevin (1991). Additionally organisational entrepreneurial process and behaviour can be encouraged through an entrepreneurial strategic vision, Ireland et al. (2009).

According to Hornsby et al. (2002) top management support is the disposition and intent of managers encouraging entrepreneurial activity in organisations. It refers to their commitment towards entrepreneurial activity and their ability to institutionalize entrepreneurial activity in the organisations' system and processes. Their support can be demonstrated in a number of ways such as, and not limited to; their support towards entrepreneurial activity, allocating resources and or SME's including advocating innovative ideas, providing necessary resources or expertise. Dess and Lumpkin (2005) also states that organisations with an overall entrepreneurial mission use a top down approach to stimulate entrepreneurial activity meaning that top leaders of organisations support programmes and incentives that foster a climate of entrepreneurship. On the other hand, many of the best ideas of new corporate ventures or innovation come from bottom-up. Kuratko et al. (2014), state that a key contributing factor to entrepreneurial behaviour by managers in organisations is an availability of rewards and resources.

CHAPTER 3: RESEARCH METHODOLOGY

To fulfil the research requirements, the methodology took into account both primary and secondary data. Primary data were the main source of data. The research methodology consisted of the framework and the design of the research. It also included the path that was followed to research the variables and their relationships.

3.1 Research methodology

The research used a quantitative approach. Quantitative approach in research is used mostly in social sciences to describe variables and determine cause and effect links between variables. Quantitative research utilises numerical data to obtain information about the topic with a formal, systematic and objective process.

The research was basic because this is preferred for academic research. A quantitative approach allows for statistical analysis through variables. The type of research is a correlational design because we would like to identify factors that influence and promote corporate entrepreneurship.

3.2 Research Design

The research design was qualitative in a cross sectional study that took an exploratory approach with a correlational design type and focused on the relationships between the measurements by identifying factors that influence and promote corporate entrepreneurship.

The questionnaire was broken down into three sections. Section one was an introduction to the study, section two addressed biographical information, and section three addressed management support, work discretion, rewards/reinforcements, time availability and organisational boundaries for corporate entrepreneurship.

A total of one hundred and forty-seven (147) electronic questionnaires were sent out to individuals employed in a financial services organisation. The organisation is based in Gauteng, South Africa. The advantages of using questionnaires are that they made it possible to have access to a large audience. In addition to that, online questionnaires were excellent because they allow individuals the opportunity to complete them at any given place where they have access to the internet.

The disadvantages are that there might be low response rates due to busy schedules of managers in organisations. Another challenge is that for security purposes certain organisations may not allow their staff to access external internet links on their network.

3.3 Population and sample

3.3.1 Population

The target population for this research is employed staff in a South African financial services organisation. These individuals are at different levels in terms of employment designation to ensure proper representation. This population is considered relevant because it is most likely to have information and a level of understanding in terms of corporate entrepreneurship behaviours in a financial services organisation.

3.3.2 Sample and sampling method

The method used was a probability sampling method which is also known as simple random sampling. For this research, the intention was to obtain ninety completed online questionnaires via a self-administered online questionnaire. Random sampling is the most appropriate as it does not focus on any specific group and all participants taking part have an equal chance of being selected.

Table 3: Profile of respondents

Respondents	Number to be sampled
Executives, Senior Managers, Middle managers, entry level managers, specialists and general staff.	147

3.4 The research instrument

A self-administered online questionnaire was used for gathering data. The research instrument allowed for the identification of factors that promote and or prevent corporate entrepreneurship in organisations, to implement a corporate entrepreneurship strategy. A modification of the Corporate Entrepreneurship Assessment Instrument (CEAI) which was created by Kuratko et al. (2014) was developed to measure corporate entrepreneurship in a financial services organisation.

The questionnaire was broken down into two sections including an introduction of the study, biographical information and Corporate Entrepreneurship questions.

This was to help maintain the respondent's attention during completion of the questionnaire. The questionnaire was on a five (5) point Likert scale with closed-ended questions. The questions measured from strongly disagree, disagree, not sure, agree and strongly agree.

Section one of the questionnaire addressed biographical information of the respondents.

Section two of the questionnaire addressed corporate entrepreneurship dimensions which are management support, work discretion, rewards/reinforcements, time availability and organisational boundaries.

3.5 Procedure for data collection

The procedure which was followed to collect data was by the use of online questionnaires. The data was sent out to participants via email with a link which directed them to the online survey. Only one response per computer was allowed. Once participants were logged on to the online survey and had completed the questionnaires, the completed responses were sent back to a centralised system for collation. Incomplete questionnaires were not saved or stored, however they were tracked.

The data collection process involved a combination of primary and secondary data. Primary data consisted of online electronic self-administered questionnaires and secondary data consisted of material and information that comes from other researchers' reports and were used to add onto existing primary data.

3.6 Data analysis and interpretation

The following three stages were followed to complete the analysis of the data:

- Data Presentation
- Descriptive Statistics
- Inferential Statistics

3.6.1. Data Presentation

The data presentation phase involved a process of cleaning and organising the data in the most systematic manner to analyse.

3.6.2. Descriptive Statistics

Descriptive statistics is about summarizing large volumes of data and providing summaries about samples and measures. In this phase, we described the data through descriptive analysis. The reason for this is because the research is of a quantitative nature making this method the most appropriate. In addition to this,

when using descriptive analysis, it is recommended that descriptive statistics are utilised. Descriptive statistics are always calculated first in qualitative research. Further to this we will dissect the data, hone into specific variables, profile the population, describe the data and determine associations between constructs.

3.6.1. Inferential Statistics

In this step we essentially answered the research questions that had been put forward. At this point, we were able to infer the statistical data findings to the literature.

3.6.2. Interpretation

We used a statistical analysis package called SAS JMP version 11. The system enabled the production of bar charts, pie charts and frequency tables to analyse, and represent the data. To interpret the demographics of the data, bar graphs and pie charts were utilised. This is the best way to have a clear view of the data. The remainder of the data, being the corporate entrepreneurship levels, were represented using a combination of bar charts, frequency tables and pie charts.

3.7 Limitations of the study

- Dess and Beard (1984) state that environmental conditions vary from one industry to another. Due to the conservative nature of the financial sector, a potential limitation was the uptake and response percentage.
- Potential limitations were that there may be slow response times of the questionnaires by the respondents.
- Total number of completed questionnaires may have been low due to lack of motivation to complete by respondents.

3.8 Validity and Reliability of research

Jeffrey S. Hornsby (2013) conducted a comprehensive assessment of the Corporate Entrepreneurship Assessment Instrument (CEAI) questionnaire where it was found to be quite stable. Kuratko et al. (2014) additionally utilised the Corporate Entrepreneurship Assessment Instrument (CEAI) questionnaire whereby it was also found to be stable.

According to Cooper and Schindler (2011), validity is described as construct validity. Validity is also seen as a determinant whether research actually measures that which it was intended to measure. Additionally, validity measures the authenticity of the research results. Cooper and Schindler (2011) describe reliability as a measurement that indicates accuracy. Therefore if research data is considered unreliable, it also cannot be valid.

3.8.1 External validity

Validity sure that the results obtained from research can be generalised to other domains, or not, is called external validity. According to Berander (2007), external validity is also known as generalizability. External validity is used to determine the applicability of the research results to other domains. External validity can be threatened by several error-types including a desire by the respondent to impress the researcher or to emphasize a preference by scoring survey items at either extreme of the scale. To maximise external validity levels, this survey was anonymous to mitigate the probability of bias activity and validity.

3.8.2 Internal validity

Cooper and Schindler (2011) refer to internal validity as the ability of a research instrument to measure what it is intended to measure. To maximise the validity of the research, an existing and tested measurement instrument, which is the corporate entrepreneurship assessment instrument (CEAI) was be utilised to achieve this.

3.8.3 Reliability

Reliability is the degree with which repeated measurements, or measurements taken under identical circumstances, will yield the same results. Reliability is defined by Cooper and Schindler (2011) as the degree to which results are consistent over a period of time. A research instrument is considered reliable if a study can be reproduced and achieve similar results. Reliability and internal consistency was tested with the cronbach alpha coefficient. This refers to the items of each construct.

Table 4: Reliability Estimates for the Study's Variables

Variables	Items	Items left out	Cronbach Alpha	Reliability
Management Support	1,2,3,4,5,6,7,8, 9,10,11	None	0.89	Good
Work Discretion	12,13,14,15,16, 17	None	0.86	Good
Rewards/Reinforcements	18,19,20,21	None	0.77	acceptable
Time Availability	22,23,24	None	0.64	acceptable
Organisational Boundaries	25,26,27,28	None	0.63	acceptable

In table 4 above are estimates of internal consistency as measured by Cronbach's alpha coefficient. They all exceeded 0.60 on the Cronbach's alpha measurement. This means that the constructs were reliable and that all the constructs were acceptable.

CHAPTER 4: PRESENTATION OF RESULTS

4.1. Introduction

The results are presented in both bar and pie charts. Pie charts were used to specifically represent biographical information while bar charts were used to represent the corporate entrepreneurship constructs.

4.2. Demographic Profile of Respondents

Demographic variables that were studied and analysed were gender, age, level in their organisation, employment period at the current organisation, total years of employment (full career) and highest qualification attained.

4.1.1. Gender

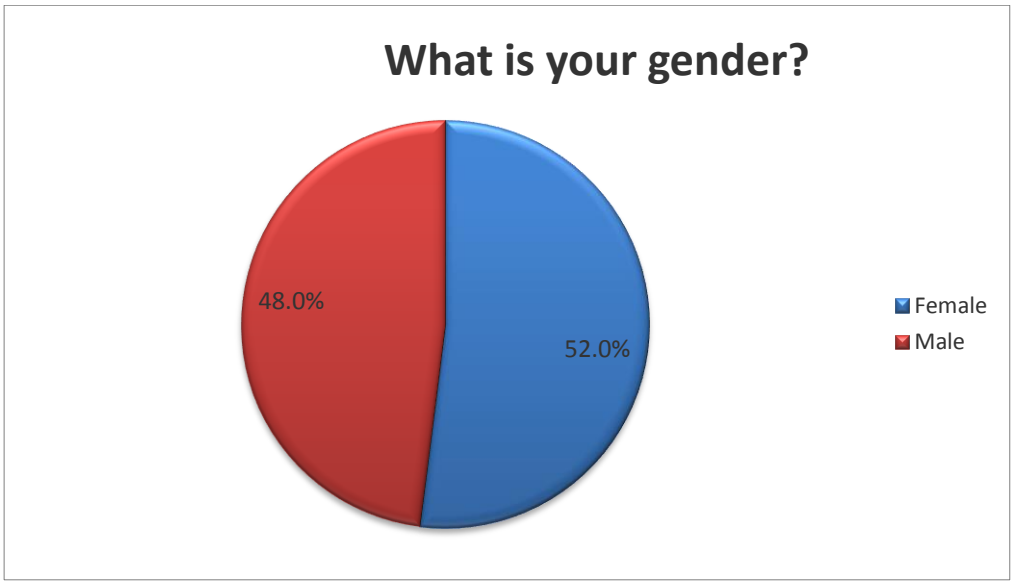

Figure 11: Gender of respondents (n=104)

Table 5: Gender frequencies

Frequencies		
Level	Count	%
Female	54	52%
Male	50	48%
Total	104	100%

The results presented in figure 10 indicated that there was a fair representation from both males and females. There gender split of respondents was 53% female and 48% male.

4.1.2. Age

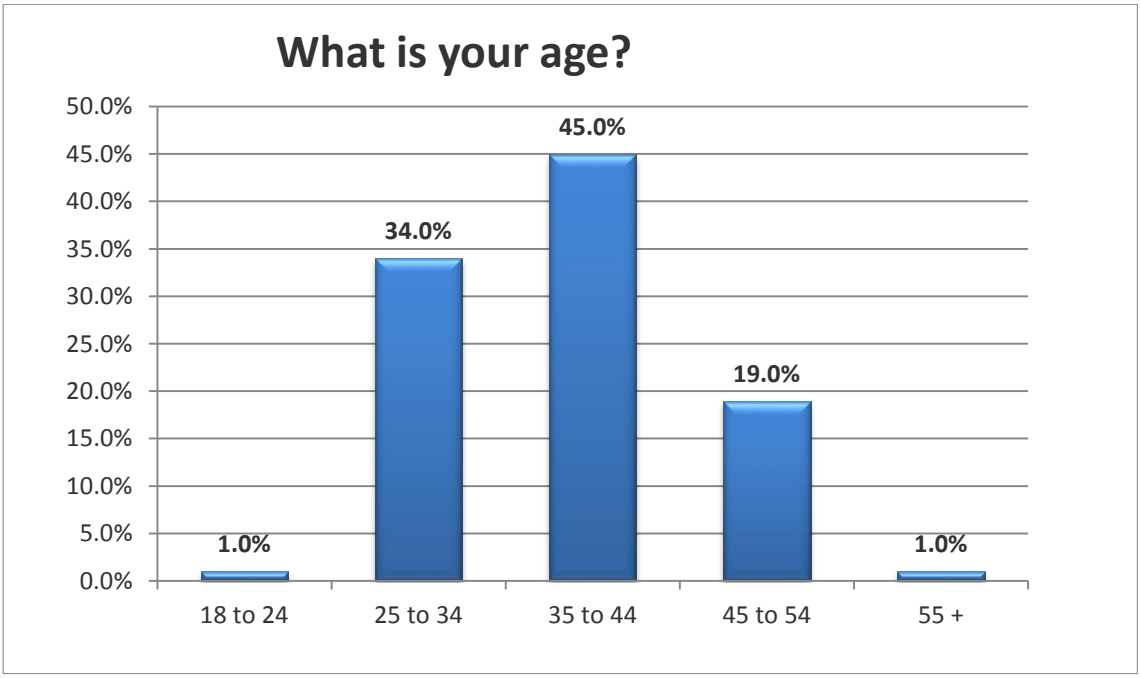

Figure 12: Age of respondents (n=104)

Table 6: Age frequencies

Frequencies		
Level	Count	%
18 to 24	1	1%
25 to 34	35	34%
35 to 44	47	45%
45 to 54	20	19%
55 +	1	1%
Total	104	100%

Figure 11 indicates the age of the respondents. The age distribution of respondents was mostly between 35 years and 44 years.

A total of 0.9% for 18 to 24 years, 33% for 25 to 34 years, 45.5% for 35 to 44 years, 18.8% for 45 to 54 years and 1.8% for 55 years and older.

4.1.3. Level in the organisation

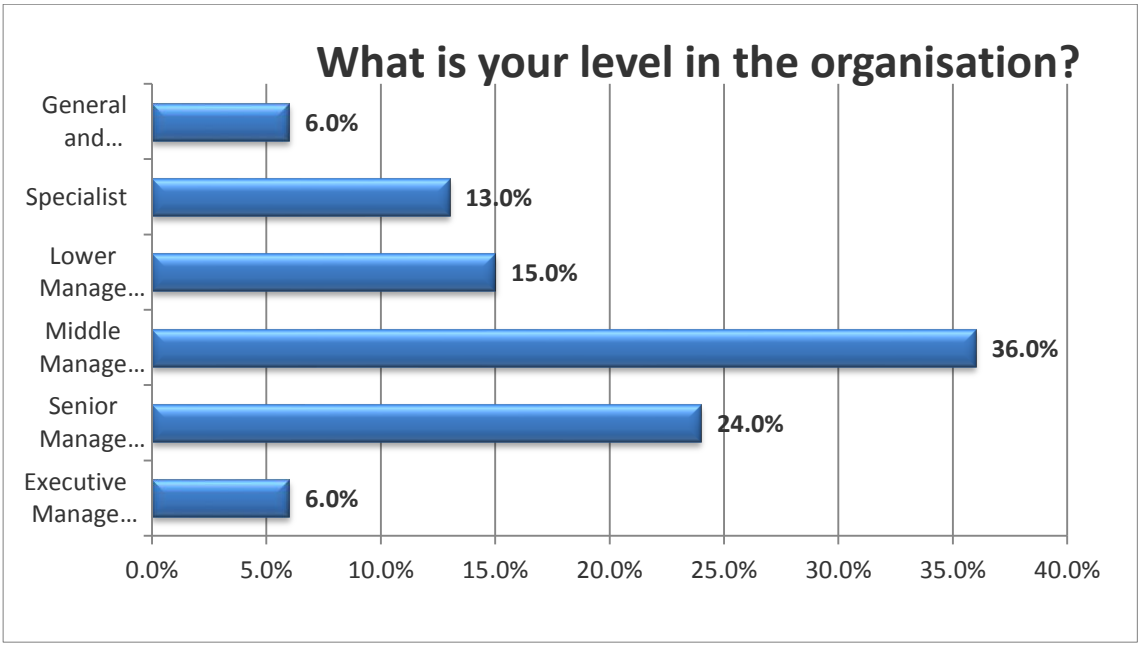

Figure 13: Level in the organisation

Table 7: Level in the organisation frequencies

Frequencies		
Level	Count	%
Executive Management	6	6%
Senior Management	25	24%
Middle Management	37	36%
Lower Management	16	15%
Specialist	14	13%
General and Support Staff	6	6%
Total	104	100%

The level of position of respondents indicated that they were mostly middle managers.

A total of 6% were executives, 24% were senior managers, 36% were middle managers, 15% were lower managers, 13% were specialists and 6% were general and support staff.

4.1.4. Highest level of education

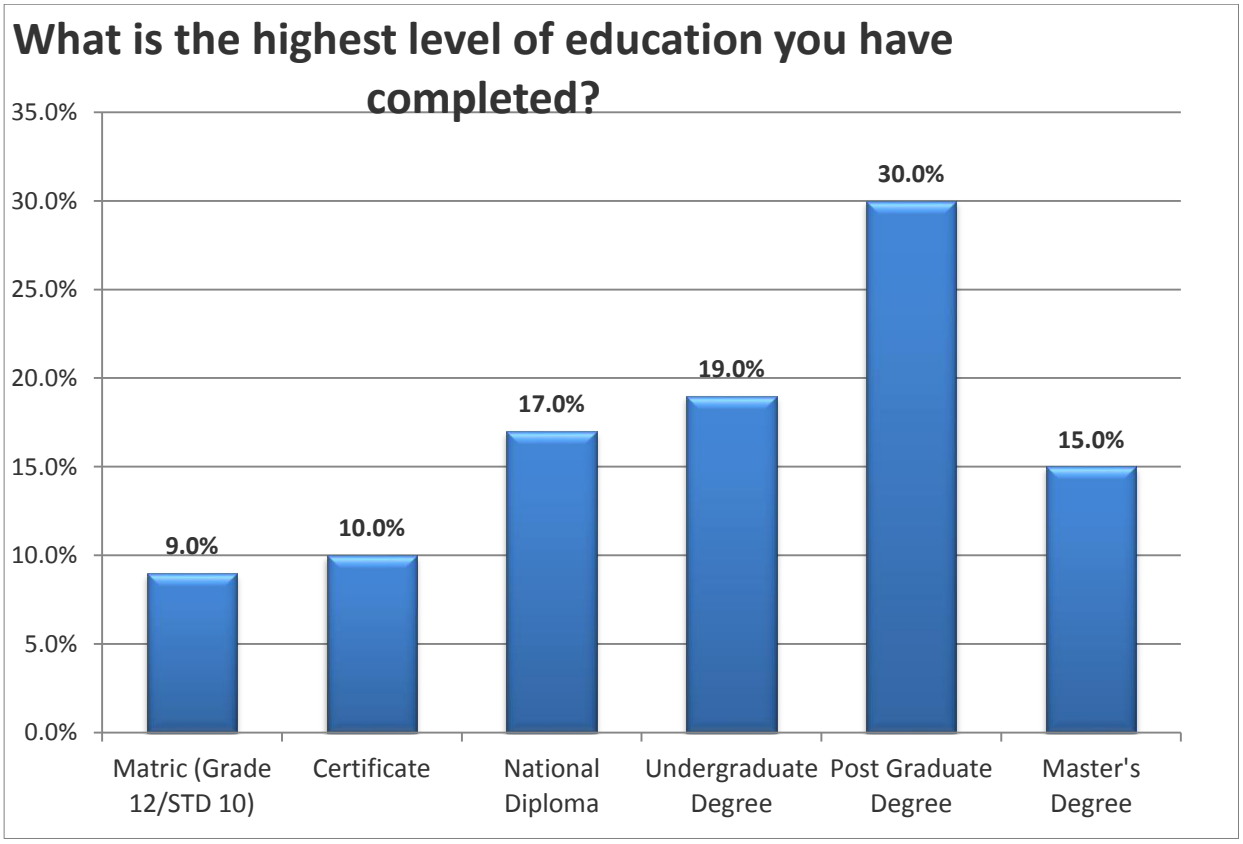

Figure 14: Highest Level of education of respondents (n=100)

Table 8: Level of education of respondents

Frequencies		
Level	Count	%
Matric (Grade 12/STD 10)	9	9%
Certificate	10	10%
National Diploma	17	17%
Undergraduate Degree	19	19%
Post Graduate Degree	30	30%
Master's Degree	15	15%
Total	100	100%

The level of education of respondents indicated that they were mostly post graduate degreed employees.

A total of 0% had a doctorate/ PHD, 9.3% had a matric only, 10% certificate, 17% had a national diploma, 19% had an undergraduate degree, 30% had a post-graduate degree and 15% of the respondents had a master's degree. Four respondents did not complete this question.

4.1.5. Tenure (number of years) in the organisation

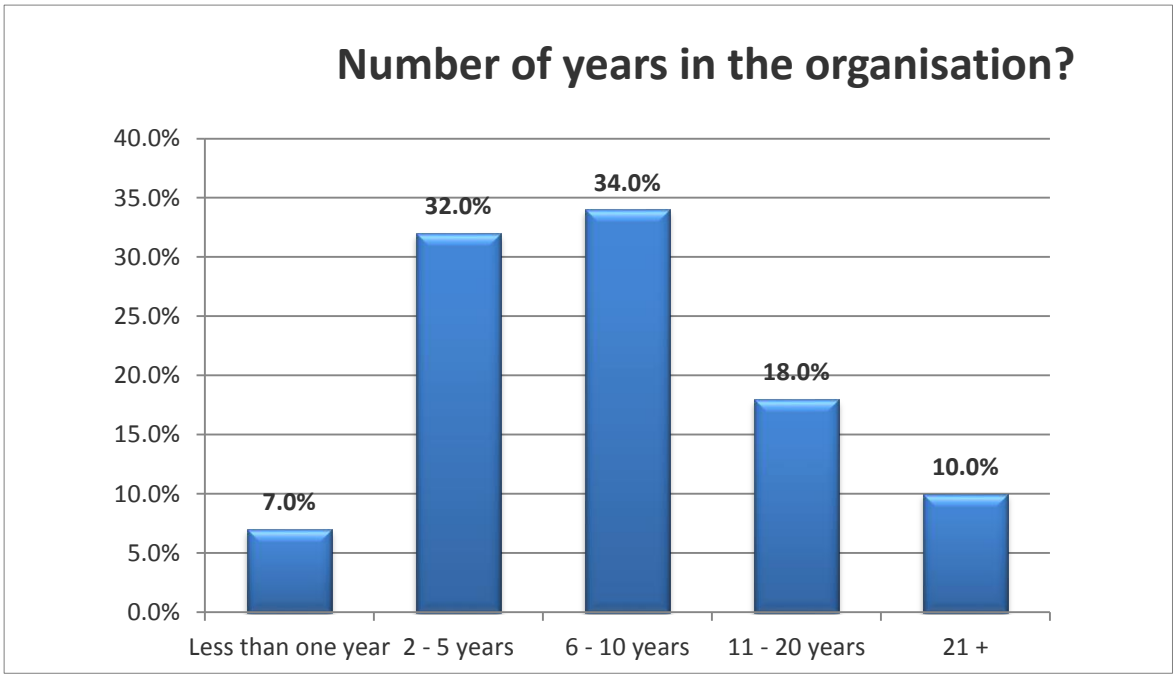

Figure 15: Tenure in the organisation (n=104)

Table 9: Tenure in the organisation frequencies

Frequencies		
Level	Count	%
Less than one year	7	7%
2 - 5 years	33	32%
6 - 10 years	35	34%
11 - 20 years	19	18%
21 +	10	10%
Total	104	100%

The results indicated that the tenure was mostly between 6 and 10 years.

A total of 7% of respondents were in the organisation for less than one year, 32% between two and five years, 34% were between six to ten years, 18% between eleven and twenty years and 10% tenured from twenty-one years and longer.

4.1.6. Overall length of employment

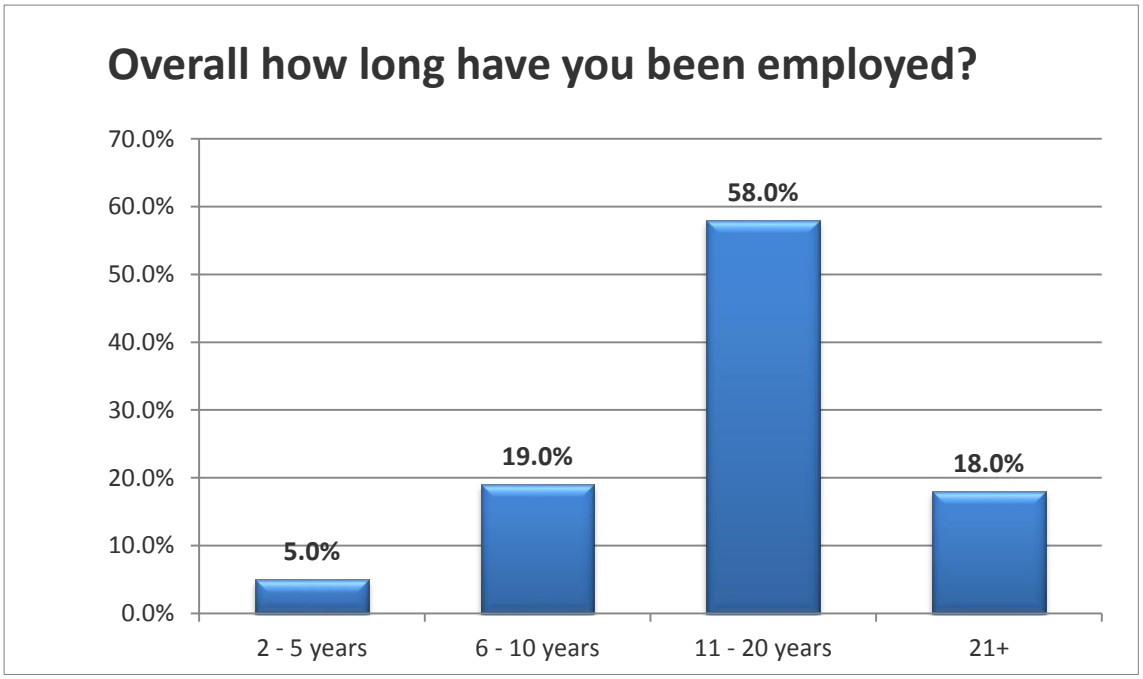

Figure 16: Overall length of employment of respondents (n= 104)

Table 10: Length of employment frequencies

Frequencies		
Level	Count	%
2 - 5 years	5	5%
6 - 10 years	20	19%
11 - 20 years	60	58%
21 +	19	18%
Total	104	100%

There results indicated that the length of employment was mostly between 11 years and 20 years.

A total of 5% of the respondents were employed for at least two years with 18% employed longer than 21 plus years.

4.2. Descriptives

The following tables illustrate the percentages and frequencies of individual questions per construct.

Table 11: Management Support

	SD		D		N		A		SA		All	
	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total
Q1	6	5.77%	41	39.42%	19	18.27%	36	34.62%	2	1.92%	104	100.00%
Q2	4	3.85%	41	39.42%	24	23.08%	34	32.69%	1	0.96%	104	100.00%
Q3	0	0.00%	19	18.27%	22	21.15%	58	55.77%	5	4.81%	104	100.00%
Q4	2	1.92%	15	14.42%	34	32.69%	50	48.08%	3	2.88%	104	100.00%
Q5	10	9.62%	33	31.73%	30	28.85%	28	26.92%	3	2.88%	104	100.00%
Q6	9	8.65%	36	34.62%	35	33.65%	20	19.23%	4	3.85%	104	100.00%
Q7	11	10.58%	40	38.46%	35	33.65%	15	14.42%	3	2.88%	104	100.00%
Q8	14	13.46%	47	45.19%	23	22.12%	19	18.27%	1	0.96%	104	100.00%
Q9	6	5.77%	43	41.35%	20	19.23%	32	30.77%	3	2.88%	104	100.00%
Q10	11	10.58%	37	35.58%	33	31.73%	23	22.12%	0	0.00%	104	100.00%

Q11	13	12.50%	53	50.96%	19	18.27%	19	18.27%	0	0.00%	104	100.00%

The two highest scored questions in terms of management support were question 3 and 4. Question 3 scored the highest at 60.58%. The question was, 'In my organization, developing one's own idea is encouraged for the improvement of the corporation'.

Question 4 scored the second highest at 50.96% in terms of management support contrast. The question was: Upper management is aware and very receptive to my ideas and suggestions.

Table 12: Work Discretion

	SD		D		N		A		SA		All	
	N	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**
Q12	6	5.77%	30	28.85%	20	19.23%	41	39.42%	7	6.73%	104	100.00%
Q13	3	2.88%	21	20.19%	17	16.35%	56	53.85%	7	6.73%	104	100.00%
Q14	3	2.88%	19	18.27%	20	19.23%	52	50.00%	10	9.62%	104	100.00%
Q15	3	2.88%	17	16.35%	10	9.62%	66	63.46%	8	7.69%	104	100.00%
Q16	0	0.00%	15	14.42%	22	21.15%	56	53.85%	11	10.58%	104	100.00%
Q17	2	1.92%	14	13.46%	17	16.35%	58	55.77%	13	12.50%	104	100.00%

Question 15 scored the highest in terms of work discretion construct at 71.15%.The question was: it is basically my own responsibility to decide how my job gets done.

Table 13: Rewards/ Reinforcement

	SD		D		N		A		SA		All	
	N	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**	**N**	**% of Total**
Q18	7	6.73 %	41	39.42%	27	25.96%	24	23.08%	5	4.81%	104	100.00 %
Q19	2	1.92 %	20	19.23%	28	26.92%	39	37.50%	15	14.42 %	104	100.00 %
Q20	1	0.96 %	14	13.46%	22	21.15%	51	49.04%	16	15.38 %	104	100.00 %
Q21	2	1.92 %	15	14.42%	26	25.00%	41	39.42%	20	19.23 %	104	100.00 %

In terms of rewards/reinforcement, question 20 scored the highest in terms the construct at 64.2%.The question was: My manager would tell his/her boss if my work was outstanding. This suggests that the respondents are convinced that there is a level of exposure in the organisation.

Table 14: Time availability

	SD		D		N		A		SA		All	
	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total
Q22	2	1.92%	23	22.12%	23	22.12%	43	41.35%	13	12.50%	104	100.00%
Q23	4	3.85%	29	27.88%	27	25.96%	38	36.54%	6	5.77%	104	100.00%
Q24	9	8.65%	38	36.54%	21	20.19%	34	32.69%	2	1.92%	104	100.00%

Question 22 scored the highest in terms of time availability construct at 53.08%.The question was: my job is structured so that I have very little time to think about wider organisational problems. This is indicates that the respondents disagreed with this which essentially means that they don't feel that they are allowed to think beyond their functional work activities.

Table 15: Organisational Boundaries

	SD		D		N		A		SA		All	
	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total	N	% of Total
Q25	4	3.85 %	31	29.81%	14	13.46%	51	49.04%	4	3.85%	104	100.00 %
Q26	6	5.77 %	36	34.62%	15	14.42%	41	39.42%	6	5.77%	104	100.00 %
Q27	4	3.85 %	9	8.65%	8	7.69%	58	55.77%	25	24.04%	104	100.00 %
Q28	7	6.86 %	33	32.35%	19	18.63%	36	35.29%	7	6.86%	102	100.00 %

Question 27 scored the highest in terms of organisational boundaries construct at 79.81%.The question was: I clearly know what level of work performance is expected from me in terms of amount, quality, and timelines of output. This indicates that there is a level of understanding in terms of expectations of all employees.

4.3. Results pertaining to sub-problem 1:

The first sub-problem is to measure and determine the apparent levels of dimensions of corporate entrepreneurship levels.

Table 16: Construct average scores

Construct	Mean	Std Dev
Management support score	2.83	0.67
Work Discretion score	3.47	0.75
Rewards score	3.37	0.77
Time availability score	3.23	0.79
Organisational boundaries score	3.29	0.73

The results indicated the construct average scores in terms of corporate entrepreneurship dimensions. The construct scores were calculated by taking an average per construct measured.

The management support score was calculated as an average of question 1 to 11 and work discretion score was calculated by taking an average of questions 12 to 17. Rewards score was calculated by taking the average of question 18 to 21. Time availability question 22 to 24 and organisational boundaries from question 25 to 28.

The distribution of constructs scores

Below are the histograms with the distribution of the construct scores.

Management Support Score

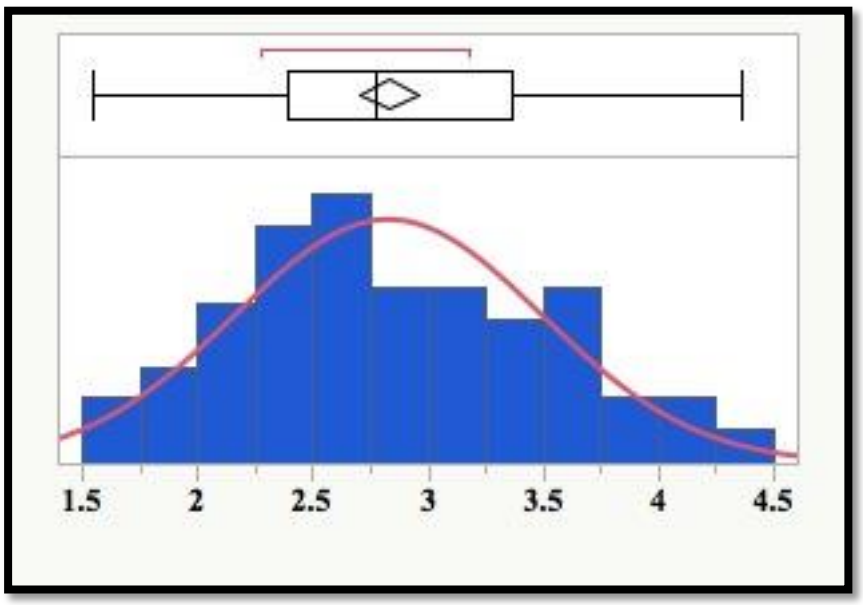

Figure 17: Histogram of Management Support construct

Work Discretion Score

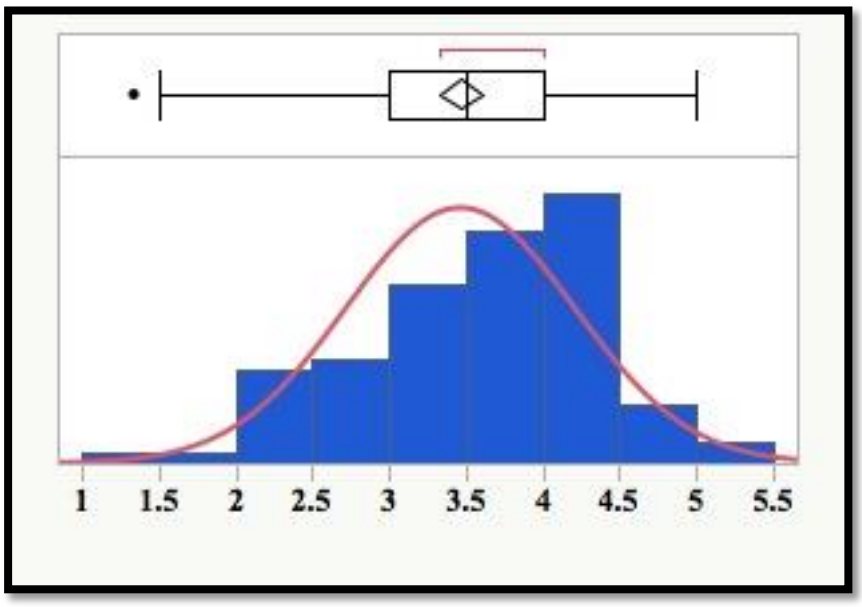

Figure 18: Histogram of Work Discretion construct

Rewards/Reinforcement Score

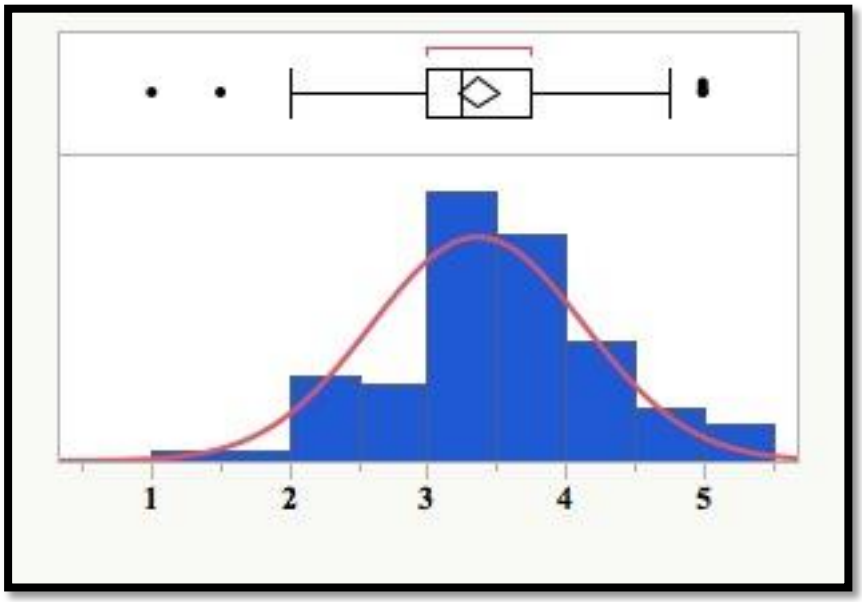

Figure 19: Histogram of Rewards/Reinforcement construct

Time Availability Score

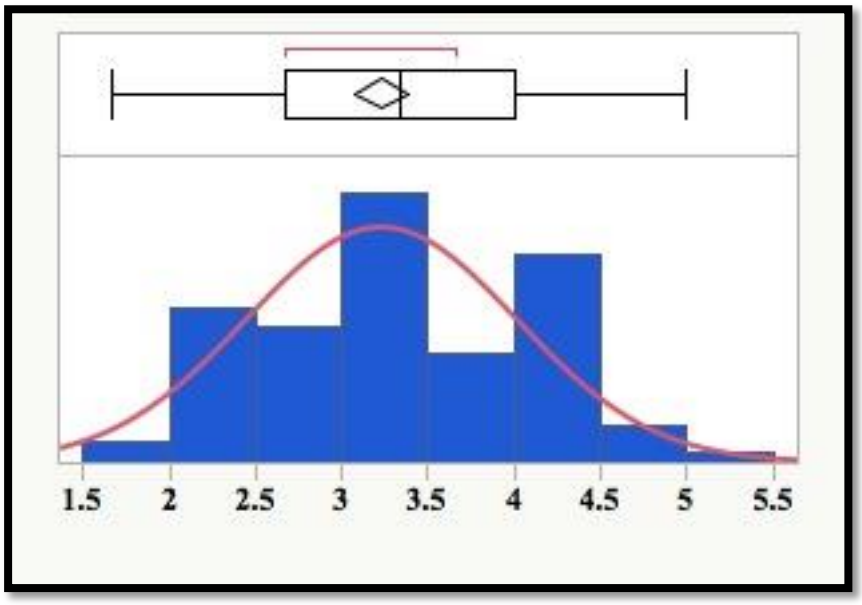

Figure 20: Histogram of Time Availability Score

Corporate Entrepreneurship: Histogram of Time availability constructs

Organisational boundaries

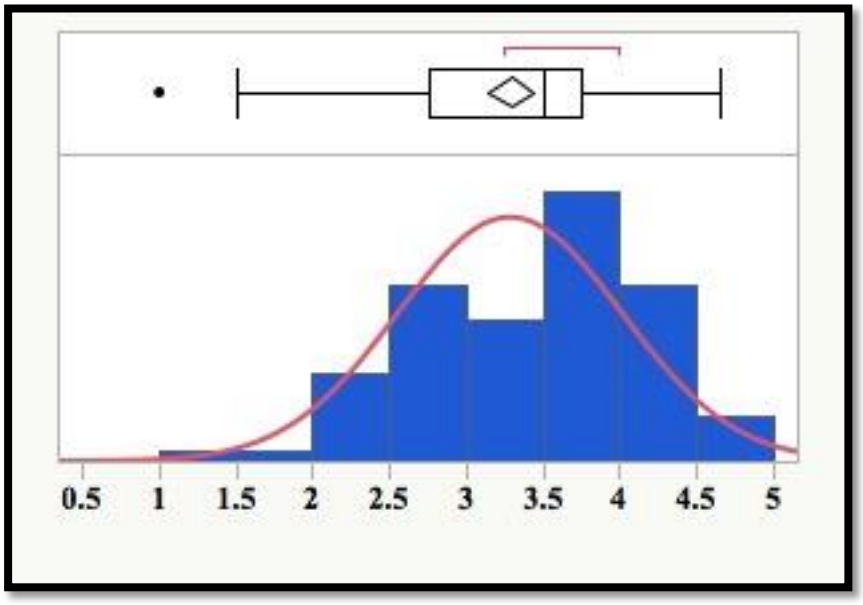

Figure 21: Histogram of Organisational boundaries construct

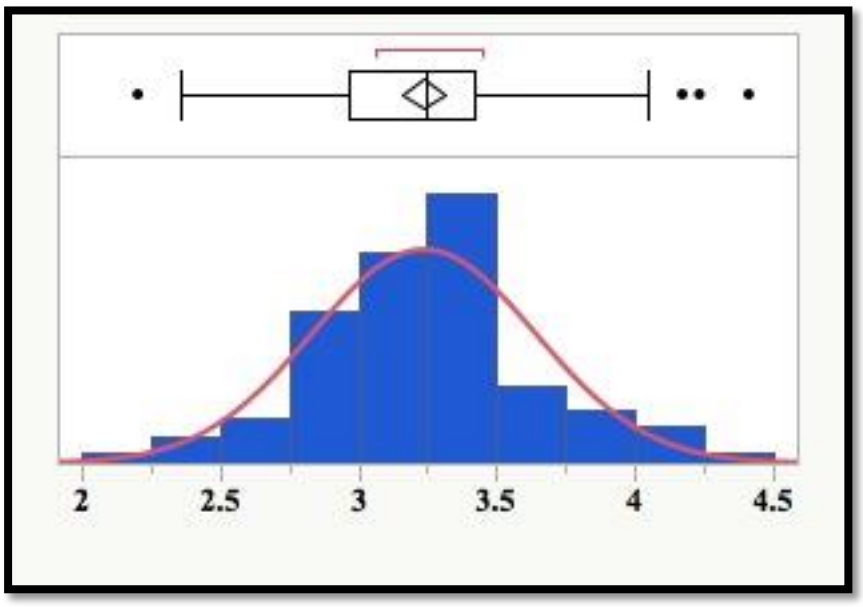

Figure 22: Overall histogram on all the constructs

4.4. Results pertaining to sub-problem 2:

The second sub-problem is to measure the differences between the dimensions of corporate entrepreneurship in the organisation between the hierarchal levels of the employment.

The following table illustrates the average per level of employment for the management support construct.

Table 17: Management Support

Level	Number	Mean	Std Dev
Executive Management	6	2.83333	0.5790179
Senior Management	25	2.81091	0.4165317
Middle Management	37	2.69287	0.7981128
Lower Management	16	3.11932	0.5669684
Specialist	14	2.81818	0.7113645
General and Support staff	6	3.03030	0.8618003

The Box Plot below shows the management support construct by levels of employment.

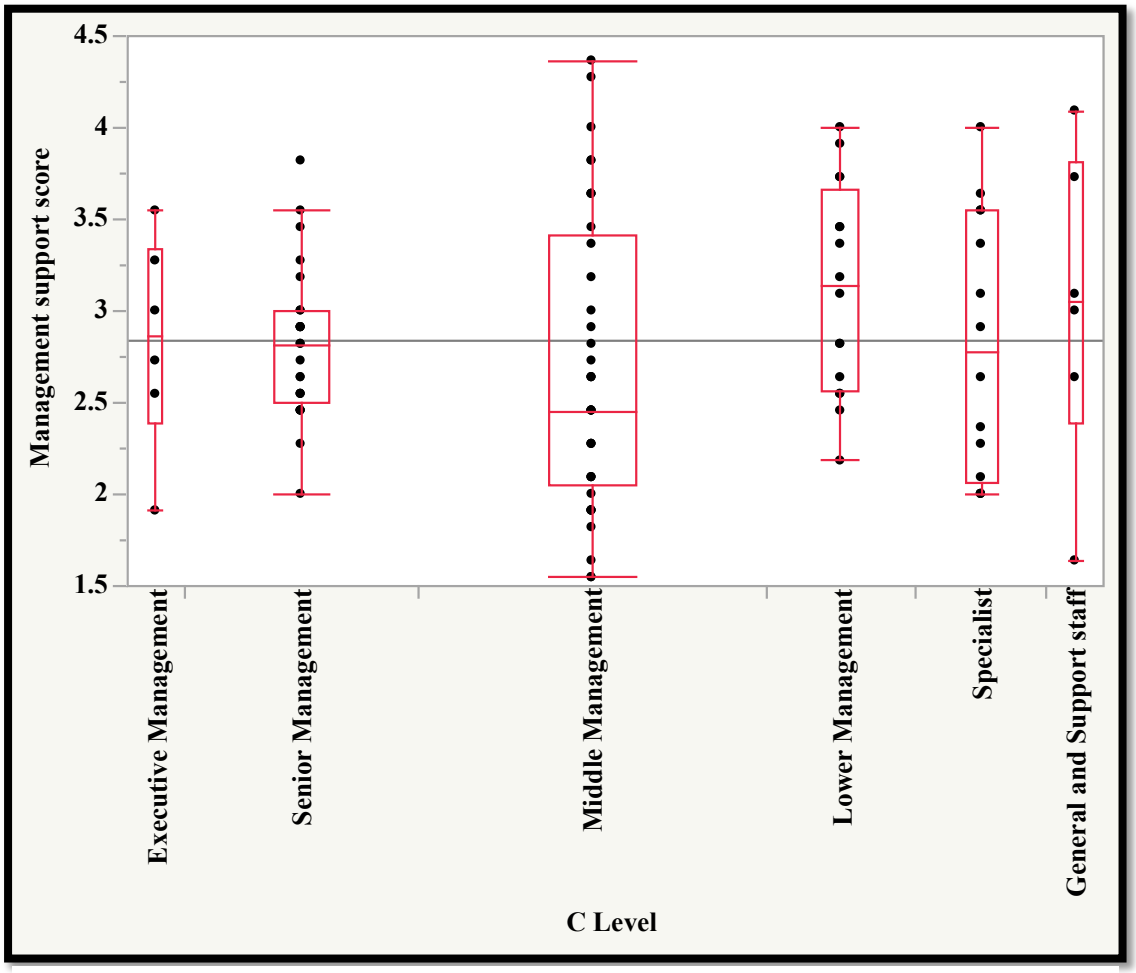

Figure 23: Box Plot for management support construct

Table 18: Work Discretion

The following table illustrates the average per level of employment for the work discretion construct.

Level	Number	Mean	Std Dev
Executive Management	6	3.47222	0.7917398
Senior Management	25	3.58000	0.6823163
Middle Management	37	3.47297	0.7530939
Lower Management	16	3.18750	0.7425556
Specialist	14	3.36905	0.8847680
General and Support staff	6	3.91667	0.5749396

The Box Plot below shows the work discretion construct by levels of employment.

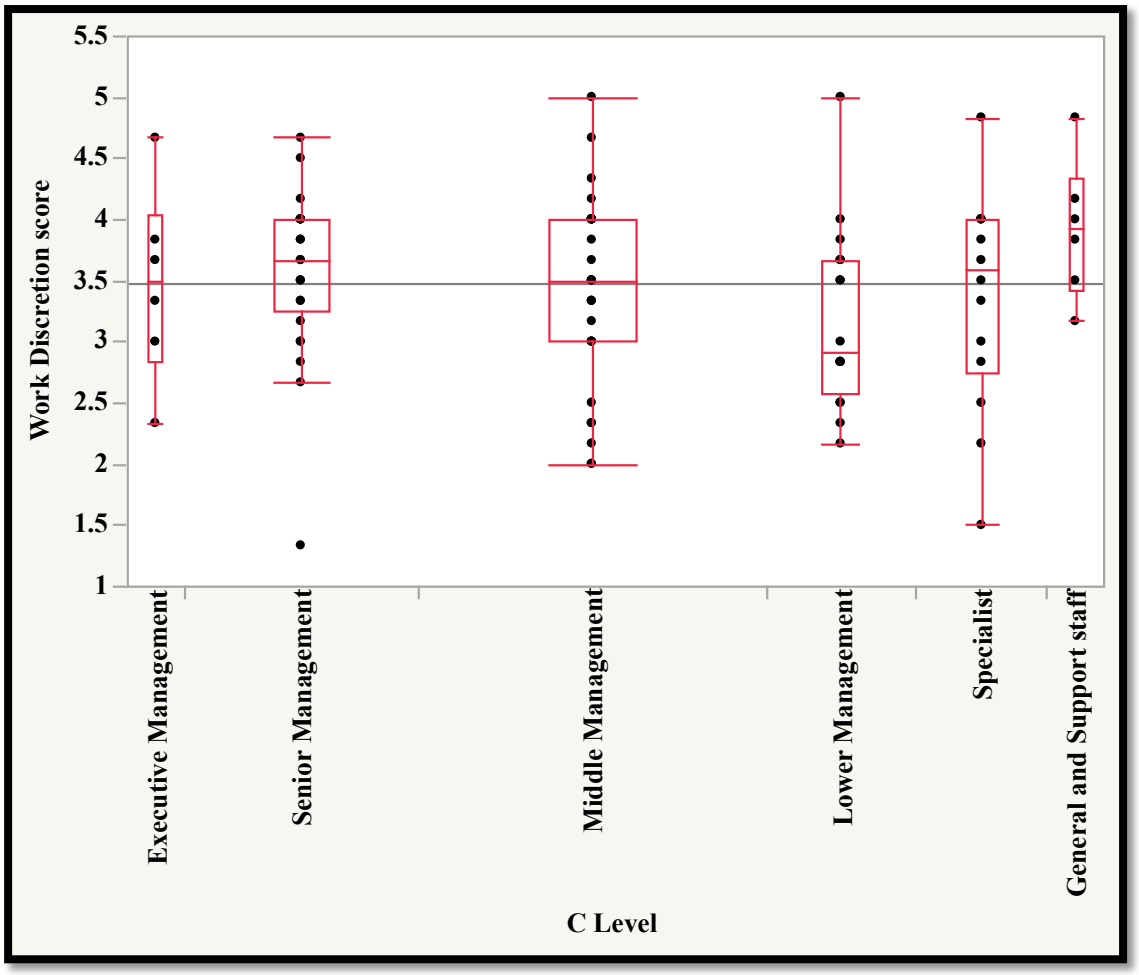

Figure 24: Box Plot for work discretion construct

Table 19: Rewards/Reinforcement

The following table illustrates the average per level of employment for the rewards/reinforcement construct.

Level	Number	Mean	Standard Dev
Executive Management	6	3.20833	0.900231
Senior Management	25	3.31000	0.685717
Middle Management	37	3.31757	0.718430
Lower Management	16	3.48438	0.738629
Specialist	14	3.41071	1.112028
General and Support staff	6	3.66667	0.683130

The Box Plot below shows the rewards/reinforcement construct by levels of employment.

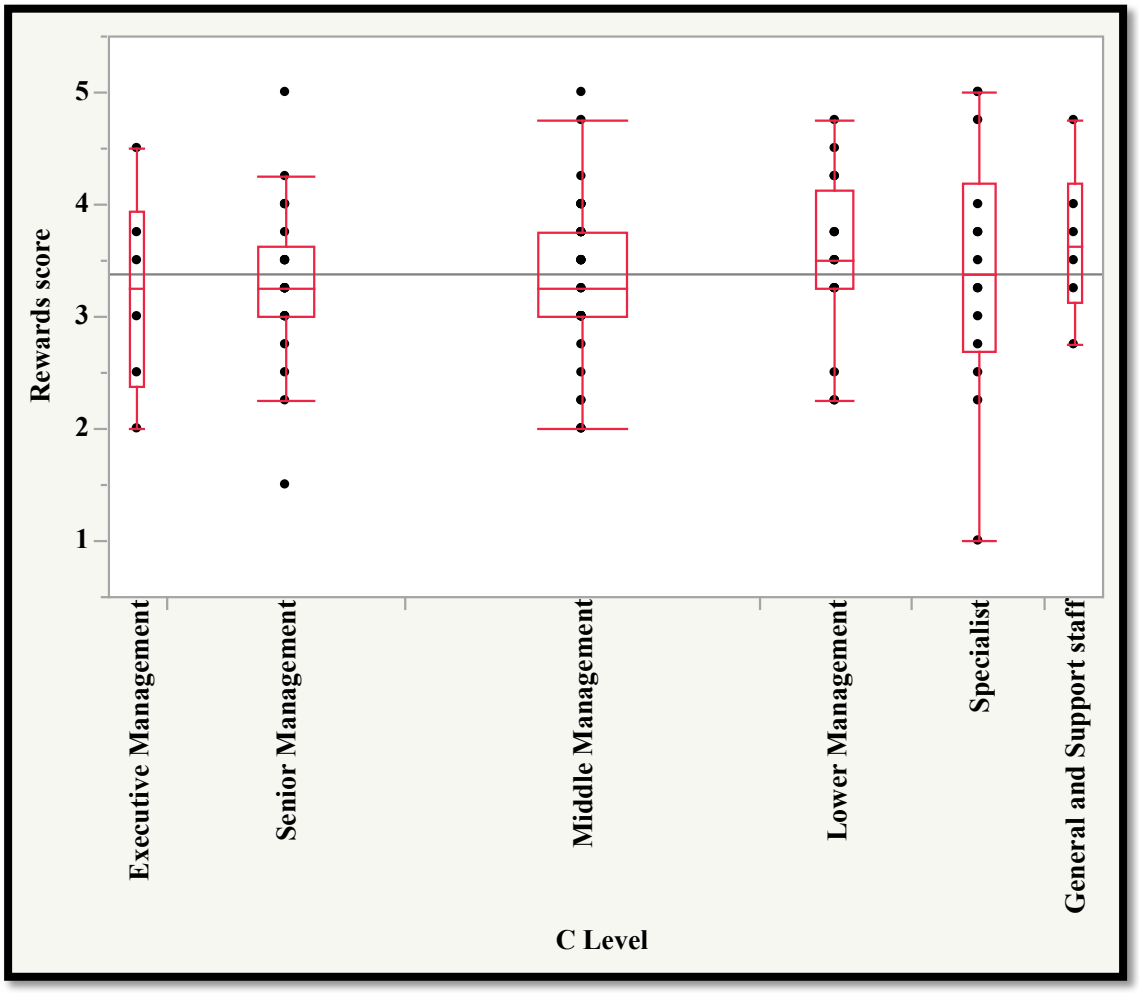

Figure 25: Box Plot for rewards/reinforcement construct

Table 20: Time availability

The following table illustrates the averages per level of employment for the time availability construct.

Level	Number	Mean	Std Dev
Executive Management	6	3.55556	0.9108401
Senior Management	25	3.44000	0.6577177
Middle Management	37	3.10811	0.7497080
Lower Management	16	3.06250	0.8539126
Specialist	14	3.50000	0.7595545
General and Support staff	6	2.66667	0.9888265

The Box Plot below shows the time availability construct by levels of employment.

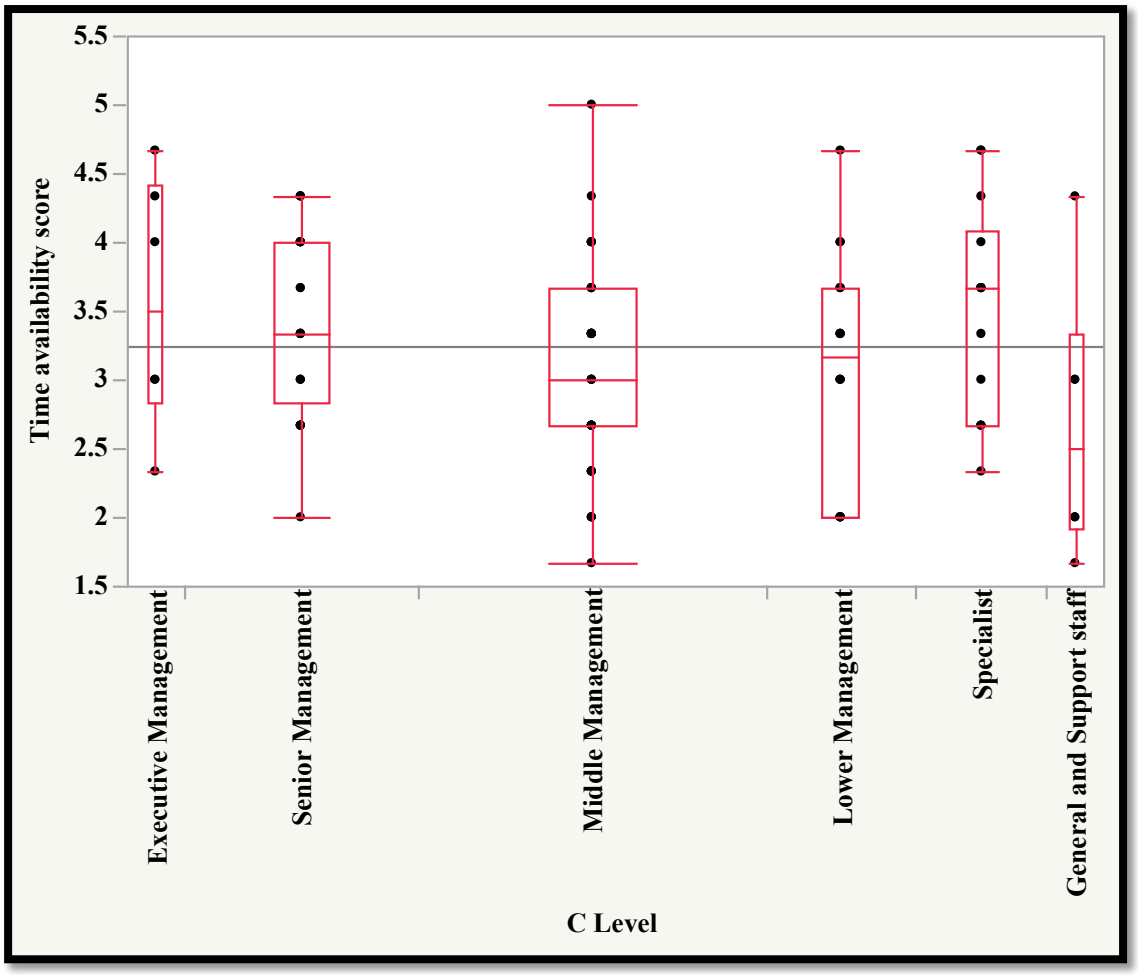

Figure 26: Box Plot for time availability construct

Table 21: Organisational boundaries

The following table illustrates the averages per level of employment for the organisational boundaries construct.

Level	Number	Mean	Standard Dev
Executive Management	6	3.45833	0.557150
Senior Management	25	2.98000	0.628822
Middle Management	37	3.38514	0.642007
Lower Management	16	3.39063	0.856197
Specialist	14	3.50000	0.707107
General and Support staff	6	3.08333	1.271482

The Box Plot below shows the organisational boundaries construct by levels of employment.

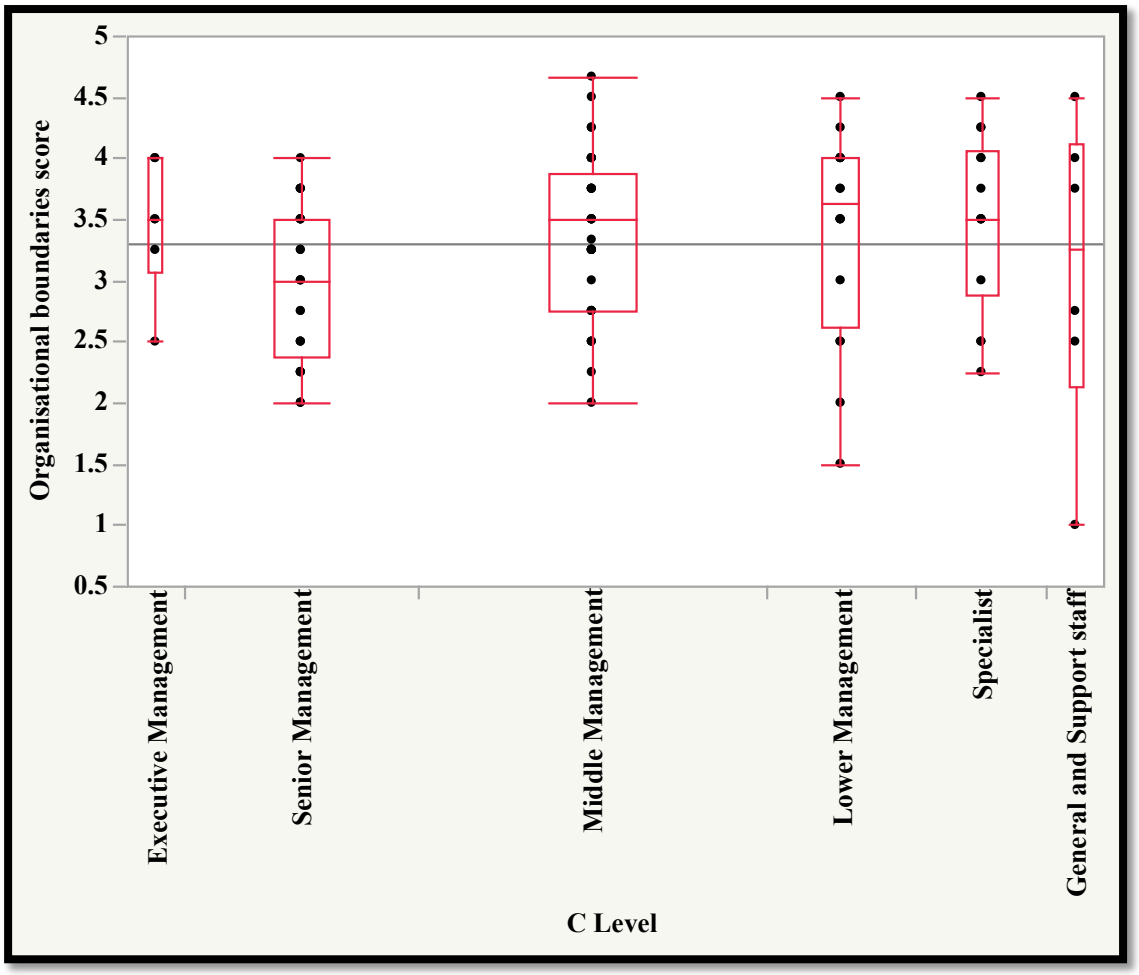

Figure 27: Box Plot for organisational boundaries construct

CHAPTER 5: DISCUSSION OF THE RESULTS

5.1. Introduction

104 participants responded and completed to the survey invitation. Demographic profiles of respondents have been presented in chapter four; namely, gender, age, level in their organisation, employment period at the current organisation, total years of employment and highest qualification attained. In this chapter, the focus will be on explaining results presented in the preceding chapter.

5.2. Respondents profiles

Gender

Females comprised of 52% and males at 48% of the respondents. While it is not significant, the higher female responses match the organisational gender composition that has been shared by the human resources department of 60% female split to 40% males.

Age

The age of respondents was majority the 35 years to 44 years category which had the highest response percentage at 45% of the participants. The respondents in this organisation are somewhat young, with 79% of the respondents not older than 44 years old.

Figure 8 indicates the age of the respondents with the distribution of majority of being between 25 years to 34 years at 33% and 45.5% for 35 years to 44 years. Middle managers were of the highest respondents at 36% and senior managers at 24%.

Figure 9 illustrated that in access of 90% of respondents had a post matric qualification with a post graduate degree being the highest achieved qualification at 30%. A total of 15% of the respondents had a master's degree. This is a good composition for an organisation.

The number of years of employed in that particular organisation by respondents was mainly between 6 years to 10 years which was 34% and just shy of that at 32% of the respondents between 2 years and 5 years. The staff tenure is fairly high, with 93% of the staff having been with the organisation in excess of 2 years. Figure 11 indicated that the respondents are highly experienced with 76% employed in excess of 6 years and the majority employed between 11 years to 20 years totalling 58% for the group.

5.3. Results pertaining to sub-problem 1:

The first sub-problem is to measure and determine the apparent levels of dimensions of corporate entrepreneurship.

The corporate entrepreneurship dimensions were measured utilising the corporate entrepreneurship assessment indicator (CEAI) which has been considered stable and accurate by (Jeffrey S. Hornsby, 2013; Kuratko et al., 2014). The results presented in table 16, were averages of the reliable items of the construct as per cronbach alpha in chapter 3.

5.3.1. Descriptives

The descriptives presents the percentages and frequencies of individual questions per construct.

5.3.1.1. Management Support

Management support construct scored a 2.83 mean score and 0.67 standard deviation. This means that the respondents felt that they was little management support. The respondents felt most strongly about questions 3 and 4 and mostly didn't agree with question 7 and 11 as per annexure B.

Most agreed with questions were:

Question 3 - In my organization, developing one's own ideas is encouraged for the improvement of the corporation.

- Question 4 - Upper management is aware and very receptive to my ideas and suggestions.

These suggest that respondents felt that development of ideas and awareness from senior management were prevalent in the organisation.

Most disagreed questions were:
Question 7; senior managers encourage innovators to bend rules and rigid procedures in order to keep promising ideas on track.
Question 11; an employee with a good idea is often given free time to develop that idea.

5.3.1.2. Work Discretion

Work discretion construct scored a 3.47 mean score and 0.75 standard deviation. The score is just above neutral which suggests that the respondents felt that there is a level of work discretion. The respondents felt mostly strongly about questions 15 and mostly didn't agree with question 12.

5.3.1.3. Rewards/reinforcements

Rewards/reinforcement construct scored a 3.37 mean score and 0.77 standard deviation. The respondents felt mostly strongly about questions 20 and mostly didn't agree with questions 18.

5.3.1.4. Time availability

Time availability construct scored a 3.23 mean score and 0.79 standard deviation. The respondents felt mostly strongly about question 22 and mostly didn't agree with question 24.

5.3.1.5. Organisational Boundaries

Organisational boundaries construct scored a 3.29 mean score and 0.73 standard deviation. The respondents felt most strongly with question 27 and mostly didn't agree with question 26.

5.3.2. Reliabilities

5.3.2.1. Management support

Management support had twenty-one items and scored a cronbach alpha of 0.89. This is seen as good reliability.

5.3.2.2. Work Discretion

Work discretion had six items that scored a cronbach alpha of 0.86. According to the cronbach coefficient this result is also considered good reliability.

5.3.2.3. Rewards/reinforcement

Rewards/reinforcement had four items that scored a cronbach alpha of 0.77. According to the cronbach coefficient this was considered acceptable reliability.

5.3.2.4. Time availability

Time availability had three items that scored a cronbach alpha of 0.64. According to the cronbach coefficient this was considered acceptable reliability.

5.3.2.5. Organisational Boundaries

Organisational Boundaries had four items that scored a cronbach alpha of 0.63. According to the cronbach coefficient this was considered acceptable reliability.

Overall the CE constructs items as per table four in chapter three, estimates of internal consistency as measured by Cronbach's alpha all exceeded 0.60 on the Cronbach's alpha measurement. This indicated that all the measured items were at least at an acceptable reliability.

5.3.3. Distributions of construct scores

5.3.3.1. Management Support

The histogram displays the distribution of the responses with most of the responses located at 2.83 which is just below 3. Based on the spread and location of the data, most of the respondents were neutral towards management support.

5.3.3.2. Work Discretion

The work discretion histogram results displayed that majority of the respondents were in located around 3.47. It can be deduced that the respondents somewhat felt strongly about work discretion. This is not significant though as it is below 4.

5.3.3.3. Rewards/Reinforcement

The histogram displays the spread and location of the respondents. Most of the data is in located around 3.37. This is just above three however is neutral.

5.3.3.4. Time availability

The histogram illustrated that majority of the data from the respondents were located around 3.23 which is just above three and is neutral.

5.3.3.5. Organisational Boundaries

The results from the histogram displayed the distribution of the data at 3.29 which is which is neutral.

The results indicated the construct average scores in terms of corporate entrepreneurship dimensions.

The distributions and the descriptive illustrated that the average score was

Management support was the lowest mean score across the corporate entrepreneurship constructs measured.

Work discretion was the highest across the corporate entrepreneurship constructs measured. Work discretion had the higher average mean score across the CE constructs and trailed by rewards/reinforcements. It is important to note that while work discretion and rewards/reinforcements were had higher scores, both work discretion and rewards/reinforcements were not significantly higher than the other constructs.

Management support' mean score of 2.83 was the lowest of all the constructs which is alarming because (Hornsby et al., 2002; Kuratko et al., 2014) state that top management support essentially is the commitment of managers to encourage entrepreneurial activity and their ability to institutionalize entrepreneurial activity in organisations. The low management mean scores aligns to the subsequent outcome of the data where, in general, corporate entrepreneurship levels in this organisation, based on the overall construct averages, are low at a mean score of 3.238.

5.4. Results pertaining to sub-problem 2:

The second sub-problem is to measure the differences between the dimensions of corporate entrepreneurship in the organisation between the hierarchal levels of the employment.

Ideally we require a fairly equal number of respondents per level. In this case the assumption of equal variances was not violated, and to ensure significant differences exist with a bit of skewedness and non-parametric tests were also conducted. A one-way ANOVA was conducted to examine whether there were statistically significant differences among different hierarchal levels of respondents in relation to their mean constructs scores.

5.5.1. Management Support

A one-way ANOVA was conducted to examine whether there were statistically significant differences among different levels of management in relation to their mean Management support scores. Although there were some differences, the results revealed that the differences was not statistically significant at a 95% level of confidence between the different levels of employment and because the p value was above 0.05, (F5, 103) = 1.02, p=0.4094. Middle managers were the most represented group however; they scored the lowest with regards to management support construct. Kuratko et al. (1990) state that middle managers' perceptions of internal organisational factors determine their relative emphasis on the various activities they undertake to encourage or facilitate corporate entrepreneurship.

5.5.2. Work Discretion

A one-way ANOVA was conducted to examine whether there were statistically significant differences among different levels of management in relation to their mean work discretion scores. The results revealed that the differences was not statistically significant at a 95% level of confidence between the different levels of management and because the p value was above 0.05, (F5, 103) = 1.0432, p=0.3968. Low management respondents scored the lowest in terms of work

discretion. Work discretion refers to their willingness to take risks and the organisational open-mindedness Hornsby et al. (2002) and taking part in untried activities, Kuratko et al. (2014).

5.5.3. Rewards/Reinforcement

A one-way ANOVA was conducted to examine whether there were statistically significant differences among different levels of hierarchy in relation to their mean rewards/reinforcement scores. The results revealed that the differences was not statistically significant at a 95% level of confidence between the different levels of management and because the p value was above 0.05, (F5, 103) = 0.3591, p=0.8753. General and support staff scored the highest in this constructs while on the other hand executive management scored the lowest in this construct. Rewards and reinforcement refers to systems to recognize and drive entrepreneurial activities through the provision of incentives which are results based, goals, feedback and overall individual responsibility Kuratko et al. (2014).

5.5.4. Time availability

A one-way ANOVA was conducted to examine whether there were statistically significant differences among different levels of hierarchy in relation to their mean time availability scores. The results revealed that the differences was not statistically significant at a 95% level of confidence between the different levels of hierarchy and because the p value was above 0.05, (F5, 103) = 1.9097, p=0.0995. General and support staff scored lower than the rest of the population groups however it wasn't significant. Time availability refers to free time made available to develop innovative entrepreneurial behaviour thorough trial and error, and risk-taking behaviours, Hornsby et al. (2002); Kuratko et al. (2014).

5.5.5. Organisational Boundaries

A one-way ANOVA was conducted to examine whether there were statistically significant differences among different levels of management in relation to their mean organisational boundaries scores. The results revealed that the differences was not statistically significant at a 95% level of confidence between the different levels of management and because the p value was above 0.05, $(F5, 103) = 1.5018$, $p=0.1962$**.**

Organisational boundaries are the tools available to govern the idea generation value-chain that drives entrepreneurial behaviour Hornsby et al. (2002); Kuratko et al. (2014). Senior managers had the lowest scores in terms of organisation boundaries.

5.6. Conclusion

The results were analysed through descriptive analysis to describe data in detail and indicated acceptable construct reliability. The results indicated that there was no gender bias in the respondents.

A one-way ANOVA was conducted to examine whether there were statistically significant differences among participants and investigate the differences in relation to the constructs. There were no significant differences between the means of the constructs. As a result a Tukey-Kramer's test was not used to test differences in the constructs due to the non-significance in the results.

The results indicated that in terms of the first sub-problem that there is support for corporate entrepreneurship, the results with specific to the means of the constructs indicated a higher average mean score for work discretion, which in literature refers to the autonomy at which work duties can be done and the ability to attempt untried activities, Kuratko et al. (2014).

Management support scored the lowest of the constructs. In general, management support is low at a 2.83 mean score. While there are different scores for each construct, there were no significant differences in the results. The results further showed that in terms of the first sub-problem, overall there are no corporate entrepreneurship efforts in the organisation. This corresponds with low management support score which is consistent with literature from (Hornsby et al., 2002; Jeffrey S. Hornsby, 2013; Kuratko et al., 2014; Kuratko et al., 1990; Scheepers, Hough, & Bloom, 2008) that affirms that management support and perceptions of corporate entrepreneurship underpin their intent to support or drive entrepreneurial activities.

The results indicated in terms of the second sub-problem that there were no significant differences in terms of hierarchal levels of employment. Middle managers were the most represented group however; they scored the lowest with regards to management support construct. They scored a mean of 2.89 which is significant. This is a concern when considering that perceptions of middle managers of according Kuratko et al. (1990) essentially are the

determinant for corporate entrepreneurship. Further to this, no particular hierarchal level scored positively across the measured constructs.

CHAPTER 6: CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

6.1 Introduction

In this chapter the conclusions, implications and recommendations will be discussed in line with the presented findings and related to the problem statements.

6.2 Conclusions of the study

The respondents perceptions of this organisation based on the results is that there is no corporate entrepreneurship in the organisation. This based on the mean average scores of the constructs which vied with the neutral space. This is a key alarming issue as the respondents were well educated with hire tenure in both the current organisation and the overall experience. The other issue is driven by the fact the majority of the respondents were middle managers which is significant when comparing to literature.

6.3 Implications and Recommendations

The study was initiated on the premise that the insurance industry was highly regulated resulting in minimal entrepreneurial intentions and operated in diminishing markets. That being the case, organisations within this sector had to consider corporate entrepreneurship intentions to remain competitive.

The recommendation is that the organisation embarks on programs that will encourage corporate entrepreneurship due to the low corporate entrepreneurship results.

6.4 Recommendations for additional research

The first recommendation is for an in-depth research be considered to gain a better understanding on two specific corporate entrepreneurship dimensions being management support and time availability. While these were not significant, they scored the highest and lowest respectively of the constructs. Qualitative research could be initiated specifically to further unpack these constructs.

Secondly, further research should be conducted into the variation of scoring by middle managers.

Lastly, a larger sample of general staff should be considered to research the differences between middle and general staff.

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APPENDIX A

COVERING LETTER

Good day,

I am inviting you to be part of a survey I am conducting in order to gather information related to corporate entrepreneurship in organisations.

I am conducting this study as a professional student undertaking my Master's Degree in Entrepreneurship and New Venture Creation at Wits Business School. Corporate entrepreneurship has been viewed as a means of asserting a competitive advantage as well as an avenue to an organisation's success through internal excellence.

The emphasis of the research is on Corporate Entrepreneurship behaviour in organisations in the Financial Services Sector.

Please be assured that your responses will be held in the utmost of confidence and if the results of this study were to be written for publication, no identifying information will be used.

The potential benefits of this study are to improve the understanding of corporate entrepreneurship in financial services organisations in South Africa.

I look forward to your participation in this research, and sincerely thank you for your time. Should you have any questions about this study, or wish to ascertain the results of the findings, please contact me on below details.

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APPENDIX B

Questionnaire

A modification a questionnaire titled: The corporate entrepreneurship assessment instrument (CEAI), by Kuratko et al. (2014).

A	Gender?	
		Male
		Female
B	Age?	
		18 - 24
		25 - 34
		35 - 44
		45 - 54
		55+
C	Number of years in the organisation?	
		less than 1 year
		1 – 2 years
		3 – 5 years
		6 – 10 years
		10 years +
D	Level in Organisation?	
		Executive Management
		Senior Management
		Middle Management
		Lower Management
		Specialist
		General and support staff
E	What is the highest level of education you have completed?	
		Matric (Grade 12/STD 10)
		Certificate
		National Diploma

		Undergraduate Degree
		Post graduate Degree
		Master’s Degree
		Doctorate/PHD
F	Overall how long have you been employed?	
		less than 1 year
		2 - 5 years
		6 - 10 years
		11 - 20 years
		21+ years

	Mark your answer with a X	Strongly Disagree	Agree	Not sure	Disagree	Strongly Agree
1	My organisation is quick to identify improved work methods					
2	In my organisation developing ideas for the improvement of the organisation is encouraged					
3	Upper management is aware of and very receptive to my ideas and suggestions					
4	An employee with a good idea is often given free time to develop that idea					
5	The term 'risk taker' is considered a positive attribute for people in my work area					
6	People are often encouraged to take calculated risks with ideas around here.					
7	People are encouraged to talk to employees in other departments of this organisation about ideas for new projects.					
8	Money is often available to get new project ideas off the ground					

9	Senior managers encourage innovators to bend rules and rigid procedures in order to keep promising ideas on track.					
10	Money is often available to get new project ideas off the ground.					
11	People are often encouraged to take calculated risks with ideas around here.					
12	The term ‘‘risk taker’’ is considered a positive attribute for people in my work area.					
13	An employee with a good idea is often given free time to develop that idea					
14	I have the freedom to decide what I do on my job					
15	I feel that I am my own boss and do not have to double check all of my decisions with someone else					
16	This organization provides the chance to be creative and try my own methods of doing the job					
17	I have much autonomy on my job and am left on my own to do my own work.					
18	The rewards I receive are dependent upon my innovation on the job.					

19	My manager will give me special recognition if my work performance is especially good					
20	My manager would tell his/her boss if my work was outstanding					
21	During the past three months, my workload kept me from spending time on developing new ideas.					
22	My job is structured so that I have very little time to think about wider organisational problems					
23	I always seem to have plenty of time to get everything done.					
24	My co-workers and I always find time for long-term problem solving.					
25	In the past three months, I have always followed standard operating procedures or practices to do my major tasks.					
26	There are many written rules and procedures that exist for doing my major tasks					
27	I clearly know what level of work performance is expected from me in terms of amount, quality, and timelines of output.					
28	There is little uncertainty in my job					
