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The impact of strategic entrepreneurship on firm value: The mediating role of innovative effectiveness

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ABSTRACT

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The research aims to investigate how strategic entrepreneurship through innovative effectiveness is used to create value within firms. Using structural equation modeling, data from 55 private hospitals in Jordan were gathered. For this research, 230 directors, managers, and department heads were enlisted. An entrepreneurial mindset was found to have a significant and positive correlation with innovative effectiveness while having a business alignment also had a positive and significant correlation with innovative effectiveness. However, innovative effectiveness had a positive but insignificant correlation with the creation of firm value. The research concluded that strategic entrepreneurship had a positive effect on the creation of firm value.

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1. Introduction

The combination of entrepreneurship and strategic management is characterized as strategic entrepreneurship; as a result, its primary focus is on how firms pursue opportunities and competitive advantages. Strategic entrepreneurship can be applied to both new and old firms to create value for both types of firms. Innovation is regarded as the most widely recognized factor by which firms accomplish growth and Profitability and plays a significant part in strategy formulation for setting goals for the firm (Alivand et al., 2023).

Strategic management is the operation of firms and the decisions and actions necessary to increase a firm's value, the operation and change of firms and industries are examined in the research of entrepreneurship and strategic management. Strategic management is related to management practice and serves as the foundation for creating value for firms in today's modern economy (Kern & Gospel, 2023). Researchers that research strategic management are primarily concerned with defining different firm performances through in-depth examination of strategic management. In a similar manner, interest in entrepreneurship is likewise based on the same idea, and researchers are motivated through equal attention to conduct inquiry of the effect of entrepreneurial practice on value creation (Kern & Gospel, 2023). Strategic management is crucial for young firms because they often have fewer resources than more established ones. This allows them to grow their operations and strengthen their foundations (Symeonidou et al., 2022). However, entrepreneurship is also linked to economic expansion. Firms strive to adopt innovation as a strategy because they are continuously trying to develop and incorporate it into their firms. (Saad et al., 2022; Queiroz et al., 2020). To do this, firms work to create models of business, operating environments, and strategies that promise innovation at their heart. The main result of entrepreneurship and innovation ideas is risk, combined

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with a unique viewpoint known as the “entrepreneurship mindset” (Alrawad et al., 2023; Rekha et al., 2015). Therefore, innovation is crucial for firms to lead them to a profitable endeavor (Xiao et al., 2022).

Currently, new firms do not incorporate innovation into strategic management, which prevents firms from creating value and growth. Additionally, corporate entrepreneurship has a substantial impact on the growth, survival, and performance of corporate firms. Corporate firms therefore lack an entrepreneurial mindset, which has an impact on their growth and performance. Due to the crucial role that entrepreneurs play in a nation's economic development; developing-nation citizens are becoming more aware of the value of entrepreneurship. Additionally, firms are the ones that profit from strategic entrepreneurship the most. Strategic entrepreneurship assists firms in the promotion of growth and producing value. Therefore, the research aims to examine how strategic entrepreneurship through innovative effectiveness is used to create value within firms.

2. Literature review

The main elements that firms use to create their value are entrepreneurship and strategic management. To execute entrepreneurial management in large firms, entrepreneurs play a crucial role. By integrating innovation into managerial activities, strategists help firms create value (Alivand et al., 2023; Wang et al., 2021). Despite the extensive research that has been done in the area, strategic entrepreneurship is still considered to be in its infancy. In terms of implementing innovations and strategies, firms face several difficulties; nevertheless, entrepreneurs encountered these difficulties to a greater extent than later entrants. Strong-footed individuals who take the initiative to forge their own paths and succeed must be determined entrepreneurs. Entrepreneurship has spread to more varied industries, such as farming, rather than being restricted to firms that perform corporate tasks (Hassink, Hulsink, & Grin, 2016). Regarding the growth connected to entrepreneurship, its significance can be seen and its effects on firms may be assessed.

Due to the excessive need for lowering healthcare costs and the rising demand to improve service quality (Almaiah et al., 2022a), healthcare firms like commercial or public hospitals are complex firms. Health care firms are operating like for-profit businesses because of the financial strain. To develop successful strategies that address the issues related to healthcare firms, it is necessary to assess the role of entrepreneurship. The study's aim, which involves assessing the contribution of entrepreneurship to resolving the problems encountered by firms, is compatible with the issues raised above.

Corporate entrepreneurship has a considerable impact on both work satisfaction and plans for turnover. Like this, a study by Majjala (2017) exhibited how corporate entrepreneurship affected factors including job satisfaction and intention to leave the Finnish healthcare industry. Employees from both commercial and public healthcare firms had their entrepreneurial behavior assessed. Additionally, the study looked at the effects of entrepreneurial conduct on employees' intentions to leave their jobs and job satisfaction. The Finnish healthcare system has been making ongoing changes to its medical facilities because of new technology development, the elderly population, globalization and expanding networking. As a result, the healthcare facility now faces new issues in terms of financial hardships, employment opportunities, and job satisfaction. However, to enhance the performance of the experts, the current structural reforms must be changed. To this goal, the study was designed to apply corporate entrepreneurship to address the financial crises, difficulties relating to job satisfaction, and turnover intention. By providing specialized healthcare services, hospitals play a significant role in society. As a result, hospitals' success is crucial for the accomplishment of firm goals.

By analyzing and highlighting the conflicts brought on by the managerial strategies linked to strategic management used by Brazilian hospitals, Pascuci et al. (2017) study contributed to the body of knowledge in this regard. The interaction between hospitals and their settings has a significant impact on the effectiveness of the initiatives implemented by the firms. Implementing strategic management in hospitals may face challenges related to the hospital's intricacy and the process of learning, which involves translating plans into practice and achieving desired outcomes while maintaining the core values of the firm. According to the study, careful consideration must be given to how hospitals can frame their strategic management strategy. The problems with risks and worries about the complicated environment of hospitals can be solved by strengthening strategy management (Alshirah et al., 2021, 2022). When compared to public healthcare facilities, private healthcare facilities can be thought of as being significantly more productive. Public sectors are typically underdeveloped and time-consuming in developing nations, which testifies to the lower degree of productivity these firms offer.

Comparatively speaking to the private healthcare systems of other nations, Finland's private healthcare system is significantly more organized, efficient, and profitable. However, as Tran (2017) demonstrates, the Finnish private sector faces a number of difficulties. The aging population is contributing to the crisis by seeking better and better healthcare services from private hospitals. Insufficient and subpar human resources provided by private businesses also contribute to the current issue's lack of professional force. The study assessed the potential solutions offered by the private sector to cater to the rapidly expanding aging population's requirements as a means of resolving these concerns. The competitive market structures put an excessive amount of pressure on hospitals, which encourages private hospitals to work hard to develop management methods to address managerial problems. When these problems are resolved, the cost of operating the healthcare facility is reduced, which considerably improves care quality (Almaiah et al., 2022b).

In order to solve these problems, Cleven et al., (2016) carried out a study and determined that process orientation is a valuable technique. The empirical study's findings revealed that process orientation has a major impact on the hospital's internal

performance. Healthcare firms frequently employ the Balanced Scorecard (BSC) methodology to assess the performance of the firms. The study's findings have several ramifications, including the notion that process orientation is favorably related to health service recipients and providers in terms of patient satisfaction and care quality. Additionally, the application of process orientation can boost operational effectiveness, which in turn results in the creation of a value of healthcare firms. The study model for the investigation based on the proposed hypotheses is presented in Fig. 1.

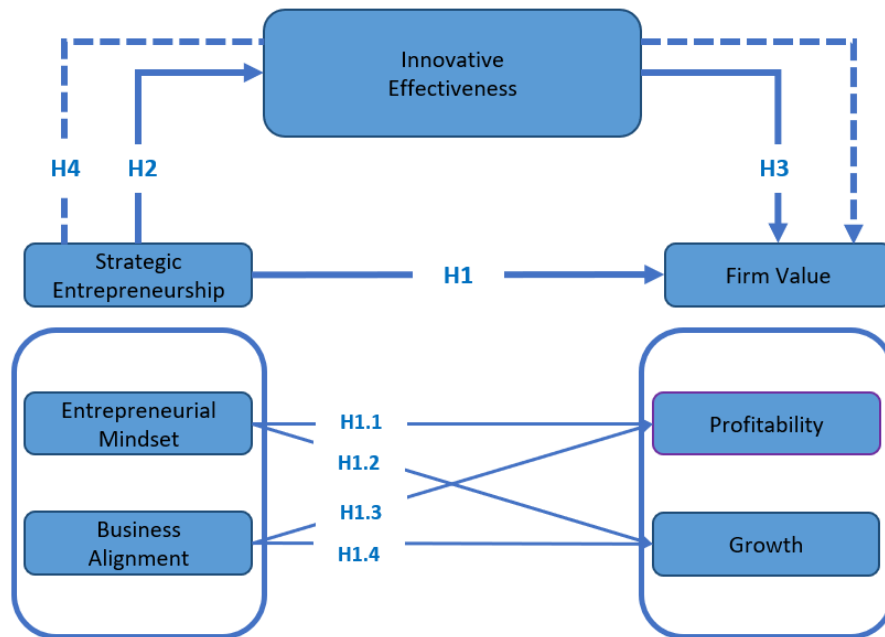


Fig. 1. Study Model

3. Methodology

To achieve the study, aim and test the formulated hypotheses, it has adopted a descriptive-analytical research design. Descriptive analytical research design is applied because of the nature of the investigation and population characteristics. Additionally, the descriptive analytical research approach is used to gather data on the current situation, investigate crucial entrepreneurship related concerns, build theoretical foundations, and present ambiguous research-related challenges. The study was carried out utilizing data gathered from 55 Jordanian private hospitals. Hospital directors, managers, or department heads made up the study's participants, who were thought to be the most knowledgeable about the study's variables. By sending 230 questionnaires to the study's participants, the data was gathered. Only 205 of the 230 surveys were returned. A pilot study of 15 questionnaires was utilized to examine the questionnaire's validity and see whether it was appropriate for use in further research (Alsyouf et al., 2023). Cronbach Alpha was furthermore employed to evaluate the study's reliability. Using structural equation modeling analysis, the data was examined. The methods described here provide a simple framework for statistical analysis and integrate several well-known multivariate techniques, including discriminant analysis, canonical correlation, regression analysis, and factor analysis. SPSS version 21 (Statistical Package for Social Sciences) was utilized to analyze the collected data. Additionally, a structural equation modeling analysis of the data was performed using the built-in AMOS program.

4. Results

4.1 Hypothesis testing

First main hypothesis:

H₀₁: *There is no impact of Strategic Entrepreneurship on Firm Value from the point of view of business leaders in Jordan.*

Based on the strategic Entrepreneurship sub-dimensions; the main hypothesis can be splitted into four sub hypotheses:

H_{01.1}: *There is no impact of Mind Setting on Firm Profitability from the point of view of a business leader.*

H_{01.2}: *There is no impact of Mind Setting on Firm Growth From the point of view of a business leader.*

H_{01.3}: *There is no impact of Business Alignment on Firm Profitability from the point of view of a business leader.*

H_{01.4}: *There is no impact of Business Alignment on Firm Growth from the point of view of a business leader.*

Second hypothesis:

H02: There is no impact of Strategic Entrepreneurship on Innovation Effectiveness from the point of view of a business leader.

Third hypothesis:

H03: There is no impact of Innovation Effectiveness on Firm Value from the point of view of a business leader.

Fourth hypothesis:

H04: Innovation Effectiveness does not mediate the impact of Strategic Entrepreneurship on Firm from the point of view of business leader.

4.2 Results of testing the first hypothesis

Fig. 1 and Table 1 present the results of testing the hypotheses of the survey.

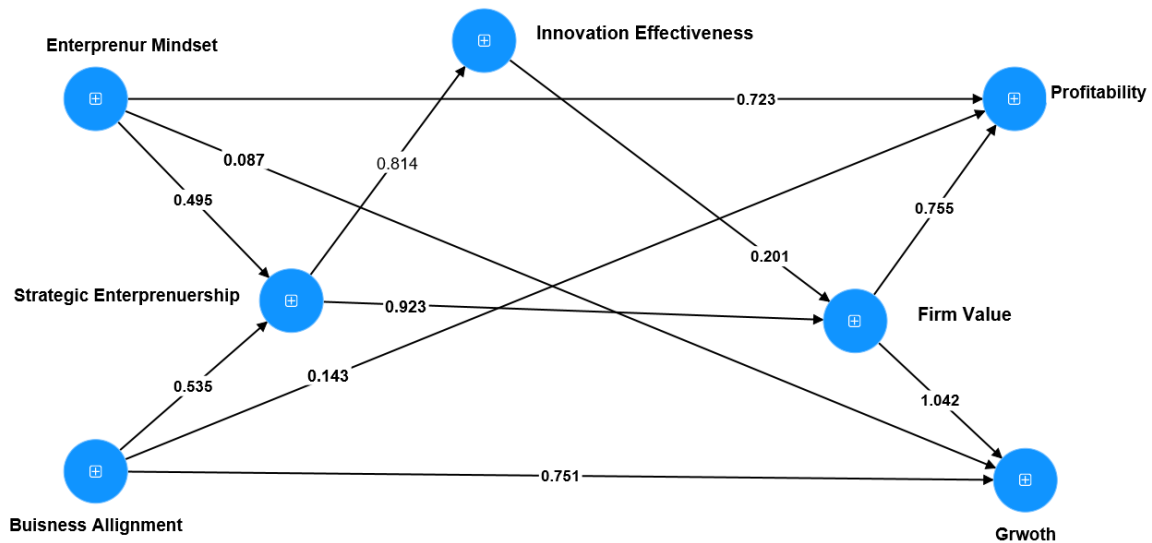


Fig. 2. The results of testing the hypotheses of the survey

Table 1

Results of testing the first hypothesis

Hypotheses	impact direction	B	Std.dev	t-value	prob	result
H01	Strategic Entrepreneurship → Firm Value	0.923	0.009	98.075	0.000	supported
H01.1	Mind Setting → Firm Profitability	0.723	0.065	11.176	0.000	supported
H01.2	Mind Setting → Firm Growth	0.087	0.062	1.407	0.160	supported
H01.3	Business Alignment → Firm Profitability	0.143	0.061	2.365	0.018	supported
H01.4	Business Alignment → Firm Growth	0.751	0.057	13.178	0.000	supported

tabulated t-value at the level of (0.05) = 1.98

4.3 Results of testing the first main hypothesis

Table 1 submits the results of hypothesis 1 with its four subsidiary hypotheses. Concerning the first main hypothesis the impact value was (0.923). This value reflects a positive relationship to strategic Entrepreneurship on firm value; this as the sig value (0.000) being revealed was less than 0.05 suggesting significant statistical impact value. Based on this result the null main hypothesis was rejected and a conclusion that (strategic Entrepreneurship) affects the Firm Value) from the perspective of a business leader in Jordan.

4.3.1 Results of testing the first sub-main hypothesis (H01-1)

Table 1 indicates the testing results of the first sub-main hypothesis (H01-1). The impact value was (0.723). This value indicates a positive impact for the Entrepreneurship mind setting on Firm Profitability. The sig value being reported was (0.000). Comparing the sig value to the (0.05) level value, the comparison result indicates that the sig value was less than 0.05 pointing to a significant statistical impact value. Upon this finding, the hypothesis (H01-1) has been rejected and a conclusion that (Entrepreneurship mind setting) affects the (Firm Profitability) from the perspective of a business leader in Jordan.

4.3.2 Results of testing the second sub-main hypothesis (H01-2)

Table 1 indicates the testing finding of the second sub-main hypothesis (H01-2). The impact value was (0.087). This value indicates a positive impact for the Entrepreneurship mind setting on Firm Growth. The sig value being reported was (0.160). Comparing the sig value to the (0.05) level value, the comparison result indicates that the sig value was greater than 0.05 alluding to nonsignificant statistical impact value. Based on this result the null hypothesis (H01-2) was accepted and a conclusion that (Entrepreneurship mind setting) did not affect the (Firm Growth) from the perspective of a business leader in Jordan.

4.3.3 Results of testing the third sub-main hypothesis (H01-3)

Table 1 presents the testing results of the third sub-main hypothesis (H01-3). The impact value was (0.143). This value indicates a positive impact for the Business Alignment on Firm Profitability. The sig value being reported was (0.018). Comparing the sig value to the (0.05) level value, the comparison result indicates that the sig value was less than 0.05 reflecting significant statistical impact value. Relying on this result the null hypothesis (H01-3) was rejected and a conclusion that (Business Alignment) affects the (Firm Profitability) from the perspective of a business leader in Jordan.

4.3.4 Results of testing the fourth sub-main hypothesis (H01-4)

Table 1 indicates the testing results of the third sub-main hypothesis (H01-4). The impact value was (0.751). This value indicates a positive impact for the Business Alignment on Firm Growth. The sig value being reported was (0.000). Comparing the sig value to the (0.05) level value, the comparison result indicates that the sig value was less than 0.05 suggesting significant statistical impact value. According to current findings the hypothesis (H01-4) has been rejected and a conclusion that (Business Alignment) affects the (Firm Growth) from the perspective of business leaders in Jordan.

4.4 Testing the Second hypothesis

The second hypothesis investigates whether there is any relationship between Strategic Entrepreneurship and Innovation Effectiveness from the point of view of business leaders in Jordan and Table 2 shows the results of testing the hypothesis.

Table 2

Results of testing the second hypothesis (impact of Strategic Entrepreneurship on Innovation Effectiveness)

Hypothesis	Relationship	β	St.dev	t-values	prob	results
H02	Strategic Entrepreneurship → Innovation Effectiveness	0.814	0.020	41.259	0.000	Accepted
H03	strategic Innovation → Effectiveness on Firm Value	0.201	0.035	5.754	0.000	Supported

tabulated t value at the level of (0.05) = 1.98

Table 2 depicts the findings of testing the second hypothesis (H02). The observed impact value was (0.814). This value reflects a positive impact of Strategic Entrepreneurship on Innovation Effectiveness. The sig value being reported was (0.000). comparing the reported sig value to the (0.05) level value, the result argued that it was lower than 0.05 expressing significant statistical impact value relying on the sig value, the null hypothesis (H02) was supported.

4.5 Testing the third hypothesis

The third hypothesis of this survey also looks to understating whether there is any relationship between Innovation Effectiveness and Firm Value from the perspective of business leaders in Jordan.

Table 2 presents the results of testing the third main hypothesis (H03). The monitored impact value was (0.201). This value mentions a positive impact of strategic Innovation on Effectiveness on Firm Value. The reported sig value was (0.000). clear that sig value was less than 0.05 representing significant statistical impact this result facilitates that the null hypothesis (H03) to be not supported.

4.5 Fourth hypothesis

Finally, the fourth hypothesis investigates whether Innovation Effectiveness mediates the effect of Strategic Entrepreneurship on Firm Value from the perspective of business leaders in Jordan.

Table 3

The results of the fourth hypotheses, indirect effect of the of Innovation Effectiveness

Hypothesis	Mediation effect of Innovation Effectiveness on the relation between:	Total effect	Indirect Impact				
			β	se	t	prob	Mediation %
H04	Strategic Entrepreneurship → Firm Value	0.923	0.164	0.029	5.684	0.000	17.7

tabulated t value at the level of (0.05) = 1.98

Table 3 indicates the testing results of hypothesis H04. The mediation effect value was represented by the indirect impact value for the Innovation Effectiveness on the relationship between Strategic Entrepreneurship and Firm Value was (0.164). This value reflects a positive indirect effect. The reported sig value was (0.000). Comparing the reported sig value to the (0.05) level value, it was clear that the sig value was less than 0.05 suggesting significant statistical indirect effect of the mediator variable (Innovation Effectiveness). The table presents the mediation percentage caused by the mediator. This percentage reaches (17.7 %) once this percentage was lower than (20 %) this leads to describing the role of the mediator as a partial mediation. According to the finding the main hypothesis has been rejected and a conclusion that (Innovation Effectiveness) mediates the relationship between Strategic Entrepreneurship and Firm Value from the perspective of business leaders in Jordan.

5. Discussion

The results of the study demonstrate that strategic entrepreneurship has a positive impact on the creation of a firm's value. This is because seizing entrepreneurial opportunities can lead to financial gains, and effective utilization of available resources requires strategic management. Both entrepreneurship and strategic management work together to create value for a firm.

Firms need to constantly incorporate innovation into their business strategy to succeed in the highly competitive market environment of today. According to Tamayo-Torres et al. (2016), firms that experience sudden success typically employ a combination of innovativeness and strategic management strategies. These firms understood how crucial innovation is to creating value.

Firms develop, transform, perform better, and create value when strategic management and entrepreneurial innovation are combined and aligned effectively. Entrepreneurship and strategic management evaluate the impact of top management actions on a firm's value (Almaiah et al., 2022c; Xhemali & Shabani, 2016). According to Cassidy (2016), strategic planning is an essential instrument in creating successful enterprises. Hence, there exists a correlation between the success of entrepreneurship and strategic planning. Entrepreneurship and strategic management should be integrated and aligned to create firm value (Kuratko, Hornsby, & Hayton, 2015; Zahra, 2015).

The findings of a study by Huse (2014) support the importance of entrepreneurship in firms. The literature highlights various factors that influence entrepreneurship, and it is essential to understand the complexities of entrepreneurship. Entrepreneurship plays a crucial role in making resources more accessible and creating new jobs and business opportunities, leading to economic growth for firms. As a result, entrepreneurship is considered the cornerstone of any firm's economic success. It is essential to promote entrepreneurship in different sectors to increase economic growth, and entrepreneurs' mindset should be studied to enhance the innovation process in firms.

The researchers Salmony et al. (2022) carried out a study to investigate how traits of personality such as innovativeness, need for achievement, risk attitudes, and goals influence entrepreneurship. They found that these traits significantly affect entrepreneurship in different circumstances. However, the inconsistent results of personality studies among entrepreneurs may be attributed to their diversity. The study aimed to explore the causal link between traits of personality and the success of new ventures. The authors suggest the importance of creating a theoretical framework and standardized methods to measure the personality traits of entrepreneurs to gain a better understanding of their diverse characteristics and mindset.

6. Conclusion

The study emphasizes that strategic entrepreneurship is crucial in creating value for firms. Entrepreneurship provides firms with a vital means of achieving technological and social prosperity, and strategic management and entrepreneurship are becoming increasingly valuable, resulting in greater value creation for firms. According to the study's findings, business alignment and having an entrepreneurial mindset significantly and positively impact the innovative effectiveness, innovative effectiveness was found to have no significant relationship with the creation of firm value. Therefore, the study suggests that firms can significantly influence their value by fostering an entrepreneurship and strategic mindset among their employees. Strategic entrepreneurship is crucial for guiding a firm's future endeavors since innovation provides firms with the chance to increase market share by developing new ideas.

7. Recommendations

Recommendations that can be derived from the study include firms should take advantage of entrepreneurial opportunities to create value. Managerial choices should be carefully examined to ascertain how they impact on a firm's value. Firms' alignment, adaptation and flexibility should be assessed as a potential source of value creation. Future studies should examine companies that have utilized innovativeness to generate value. Comprehensive analysis of strategic planning and its implementation is necessary, and future study should investigate the factors that influence strategic planning as well as the obstacles that impede its execution. Furthermore, future studies should concentrate on the amalgamation of innovativeness and strategic planning to produce value for firms.

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