



The Effects of Entrepreneurial Leadership and Intellectual Capital to Process Innovation – Research from Generating Electricity Enterprises in Vietnam

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Abstract. Innovation is regarded as being essential to a company's long-term competitiveness. Based on the theory of upper echelons, concretized into Business Leadership Style and A Knowledge-based Theory of the Firm (A theory based on corporate knowledge), specifically transformed into intellectual capital to assess the impact of prefixes on innovation processes in enterprises in Vietnam, this paper analyzed the influences of Entrepreneurship Leadership Style and intellectual capital on Process Innovation. Empirical research results show that the entrepreneurial leadership style and intellectual capital have a positive impact on process innovation in enterprises.

Keywords: Innovation · entrepreneurial leadership · intellectual capital · business results

1 Introduction

The ability to innovate determines the existence and growth of businesses (Zahra and Covin, 1994). To create value and preserve competitive advantages, innovation is crucial. Innovative behavior is a significant strategy to establish competitive advantages, according to Porter's assertion that "Just by generating a signature and long-term element, the business results of that organization can become better than competitors" (1996).

Process innovation can be done to decrease expenditures, increase quality, or develop and then supply new products (Steward, 1997; OECD, 2005; Gunday and partner, 2011). Despite being at the center of all major ideas about innovation, little is known about the elements that influence process innovation (Reichstein and Salter, 2006). Recently, there have been some studies on this topic including studies by Stewart in 1997, Reichstein and Salter, in 2006, Li and partners in 2007, Hilman and Kaliappen in 2014, Phan (2015), and others. All of the theories used in the study of process innovation are behavior-based management theories (especially, consumer behavior, leader support, etc.), resource-based management theories (particularly, human and financial resources), and strategic management theories.

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This study completes previous research on entrepreneurial leadership and intellectual capital based on A Knowledge-based Theory of the Firm and Upper Echelons Theory, respectively, and evaluates all the elements influencing process innovation in Vietnamese businesses.

This study is divided into four more sections: Part 2 presents the theoretical foundation, part 3 presents the hypothesis and research model, part 4 is the research results, part 5 is the conclusion and the last part is the references.

2 Literature Review

2.1 Upper Echelons Theory

Upper echelons theory demonstrate that the results of the organization depends on characteristics and the behavior of the upper echelons. The upper leaders have decisive effect on innovation and business results through resources allocation, system of policies and mechanism in the business. Specifically, (i) Upper echelons assigns and arranges tasks for employees to coordinate in defining goals, problems, and solutions, (ii) Outlining the strategic vision of the organization, concentrating more on the long-term outcomes rather than the short-term ones, directing efforts of both individuals and organizations towards innovation processes and improving business results, (iii) Through the creation and maintenance of culture, organizational environment that encourages innovation efforts and supports learning, leaders impacting innovation, (iv) Through developing a system of recording and commending the results of innovation, echelons have rewarding policies of both material and mental to acquire new skills and new creative ways, employees's desire to perform creative methods is always maintained. The upper echelons play a role in uniting all members of the company with related subjects into a community to achieve general targets of the organization.

Research on innovation is based on upper echelons theory mentioned in many different leadership style (transactional leadership, transformational leadership, engagement leadership,...). Since the beginning of the 21st century, leadership research has focused on a new leadership style, the entrepreneurial leadership style (Mishra and Misra, 2017). Entrepreneurial leadership requires not only passion, vision, concentration, and the ability to inspire others, but also the mindset and skills to identify, develop, and grab new business opportunities (Thornberry, 2016).

Entrepreneurial leadership style is reflected in their willingness to take risks, have a long-term vision instead of focusing on short-term results, so they are willing to invest resources in innovation activities. Passion for work helps entrepreneurial leaders stay at the forefront of discovering and recognizing the value of new information, exploiting market opportunities before competitors. Therefore, business echelons are creative and capable of innovating (Ranjan, 2018). Research by Zmud (1984), Phan (2015) shows that the positive attitude and support of upper echelons have great significance for success of innovation processes.

The entrepreneurial leadership style strongly influences employees' self-innovation and innovative behavior (Newman and partner, 2018). Employee's innovative behavior is important for organizational innovation and creating a sustainable competitive advantage (Montani and partner, 2017; Ramamoorthy and partner, 2005). Newman and partner

(2018) point out the important role that entrepreneurial leadership plays in promoting employee self-innovation to the highest degree compared with other leadership styles such as transformational and participatory leadership.

Research by Phan and partner (2017) argues that when the enterprise is small and new, a strong, assertive, even “committed” leadership style has a better impact on innovation. The entrepreneurial leadership style can appear in any organization, regardless of the size, type, and time of operation (Renko and partner, 2015).

The author chooses “ownership leadership style” in this study in addition to the reasons mentioned above, there is currently a lack of research on the relationship between “entrepreneurial leadership style” and innovation in general and innovation in regulation process in particular, especially in developing and transition economies like Vietnam. Therefore, in this study, the theory of upper leadership is concretized as “entrepreneurial leadership”. In this study, “entrepreneurial leadership” is measured based on the research results of Renko and partner (2015).

2.2 A Knowledge-Based Theory of the Firm

A Knowledge-based Theory of the Firm assumes that organizational knowledge is the most important strategic resource of the enterprise and that the innovation potential of the enterprise depends on the knowledge resource of the enterprise. Knowledge has received special attention recently and is becoming a strategic resource of enterprises. Knowledge is also playing an increasingly important role in the innovation process (Grant, 1996; Subramaniam and Youndt, 2005). Many studies show that knowledge is the key to innovation (Nonaka and Takeuchi, 1995; Jensen et al., 2007). The complexity of skills and processes required in product and service development requires managers to focus on knowledge-association management processes as the foundation of innovation. Mingers (1990) generalized innovation including discovery and synthesis related to the process of combining and exchanging knowledge. Chesbrough (2003) emphasizes the importance of accessing and exploiting external sources of knowledge as an effective strategy to conduct innovation in the open innovation model.

According to Grant (1996), businesses must accumulate knowledge throughout their operations and learn from their employees. Organizational knowledge is created through interactions between individuals. Scattered individual knowledge needs to be shaped, integrated, and combined with collective knowledge through stories (Brown and Duguid, 1991), metaphors and the like (Nonaka and Takeuchi, 1995), a common cognitive paradigm (Weick and Roberts, 1993). Knowledge can be in the form of implicit or explicit knowledge.

Intellectual capital is the aggregate of an organization’s knowledge assets and has the most important contribution to improving an organization’s competitive position through the creation of value for its actors (Marr and Schiuma, 2001; Subramaniam and Youndt, 2005). Researches on innovation based on organizational knowledge theory in recent years show that intellectual capital is one of the important factors affecting innovation and business performance (Subramaniam and Youndt, 2005; Delgado-Verde et al, 2016). Intellectual capital is the foundation of a firm’s long-term capabilities, the micro-bases of long-term capabilities are skills, processes, regulations, organizational structures, decision-making principles, and principles. Enterprise-specific key principles

help businesses constantly identify opportunities, seize opportunities, and restructure resources to create innovation (Teece, 2007). With the above arguments, in this study, organizational knowledge theory is concretized as “intellectual capital”. Intellectual capital is often divided into human capital, structural capital and relational capital based on the knowledge contained therein (Edvinsson and Malone, 1997; Meritum, 2002).

Specifically:

Human capital: Human capital) is all the knowledge that employees take with them when they leave the company. Human capital is the useful knowledge and capabilities of employees to carry out business activities, including human knowledge, skills, experience, and capabilities. Some of that knowledge is specific to the individual, some of it is general knowledge. Human capital consists of three main components: (1) values and attitudes – concretized as knowledge of the deep roots that lead to individual performance, reduced to cognitive models of the individual, is the condition for the worldview that the individual has, including feelings of duty and commitment, intrinsic motivation, satisfaction, social inclusion, flexibility, adaptability and creativity. Create; (2) knowledge – concretized as knowledge that an individual has about things, in order to perform a task or job well, including training, professional development, experience, personal development core; (3) competence – concretized as the type of knowledge associated with how to do work, effectiveness, ingenuity, and talent that an individual develops as a result of experience and practice. as competencies that include learning, collaborating, communicating, and leading.

Structural capital: (Structural capital) is the total knowledge remaining in the company at the end of the working day. Brooking (1996) argues that structural capital is all the knowledge that remains in the company after everyone has left and makes the activities of the organization possible. Structural capital is the aggregate of knowledge and intangible assets formed from the processes of performing activities, is an asset of the organization and exists with the organization. According to Subramaniam and Youndt (2005) structural capital consists of all the institutionalized knowledge and compiled experience contained within the organization and mobilized through the practices of performing its activities. Organization, invention, regulation, system, directive, culture, database.

Relational capital: is all resources tied to an enterprise’s external relationships such as with customers, suppliers, or R&D partners. Relational capital includes a portion of the human capital and the structural capital involved. Into the business’s relationships with external entities. External relationships represent a valuable source of knowledge that can be used to carry out company activities more efficiently.

3 Hypotheses Simulation Model

3.1 Entrepreneurial Leadership Style and Process Innovation

Entrepreneurial leadership style is expressed through creativity, therefore they often have creative solutions to solve practical problems in business operations. Creativity helps business leaders organize and make optimal use of resources to achieve organizational goals. Besides, business leaders are also willing to take risks, thereby helping them to

seize fleeting opportunities based on sketchy information. Taking risks demonstrates the keen intuition, ambition and decisiveness of business leaders. Thereby helping them always proactively pioneer ahead of competitors, impacting innovation of the organization. Entrepreneurial leaders are those who have a long-term vision and are confident with their vision instead of focusing on short-term results, so they are willing to invest resources in innovation activities. Passion for work helps business leaders stay at the forefront of discovering and recognizing the value of new information, and exploiting market opportunities before competitors. Schumpeter (1934) also emphasized the creative role of an entrepreneur in discovering new business opportunities. Therefore, the entrepreneurial leadership style has the potential to influence process innovation. With the above arguments, the author proposes the hypothesis:

Hypothesis 1 (H1): Entrepreneurial leadership style has a positive impact on process innovation.

3.2 Human Capital and Process Innovation

Human capital is the foundation of a firm's long-term capability as Teece (2007) argues that the micro-base of long-term competencies are skills, processes, regulations, organizational structures, principles in decision-making, and business-specific guiding principles that help businesses constantly identify, seize opportunities, and restructure resources and capabilities to create innovation.

Human capital is shown through a team of skilled, knowledgeable, professional and creative personnel that forms the main source of new knowledge and ideas in the company and thus has an impact on innovation (Subramaniam and Youndt, 2005; Delgado-Verde et al., 2016). Creative and motivated individuals are favorable conditions for creating a creative working environment (Saunila, 2014). Creative individuals can have new perspectives on emerging problems, are willing to take risks and encounter contradictions (Amabile, 1997). When the organization changes, the employees must also change through behavior adjustment and act according to that change, through which, creative individuals are an important factor affecting innovation (Dobni, 2008). Particularly for process innovation, training, knowledge sharing, employee satisfaction (Phan, 2015), and employee capacity (Lee et al., 2011) play an important role in innovation activities. Procedure. Work performance as well as individual satisfaction have an important influence on the overall performance of the organization (Lawson et al., 2003).

With the above arguments, the author proposes the hypothesis:

Hypothesis 2 (H2): Human capital has a positive impact on process innovation.

3.3 Structure Capital and Process Innovation

Structure capital in the form of a structure such as company rights, regulations, systems, guidelines, and databases that affect the innovation base when combined with new or new knowledge will create products, services or completely new processes (Delgado-Verde et al., 2016).

With the above arguments, the author proposes the hypothesis:

Hypothesis 3 (H3): Structure capital has a positive impact on process innovation.

3.4 Relational Capital and Process Innovation

Relational capital is all the resources associated with external relationships such as with customers, suppliers, or R&D partners. These relationships influence radical innovation through the absorption and application of new market and technological knowledge by firms to launch entirely new products, services or processes (Delgado-Verde et al. events, 2016; Forés and Camison, 2016; Alipour, 2012). Research by Rouvinen (2002), Reichstein and Salter (2006) shows that cooperation with external partners such as suppliers, and equipment manufacturers affect process innovation.

With the above arguments, the author proposes the hypothesis:

Hypothesis 4 (H4): Relational capital has a positive impact on process innovation.

3.5 Process Innovation and Business Outcomes

Many empirical studies have examined the impact of innovation on business results. Research results show that innovation has opposite effects on business results (Gunday et al., 2011; Nguyen and Vu, 2013, Darroch, 2005). Particularly for process innovation, process innovation positively affects the business results of the organization (Hilman and Kaliappen, 2014; Hilmi et al., 2010). Therefore, the following hypothesis is proposed:

Hypothesis 5 (H5): Process innovation has a positive impact on Business outcomes.

3.6 Enterprise Scale and Process Innovation

Innovation will increase when the scale of enterprises increases. The larger the scale, the more qualified enterprises have in terms of resources for innovation activities and support for risky activities than small and medium enterprises. Large firms also enjoy greater economies of scale in R&D, manufacturing, and marketing activities than small and medium-sized enterprises (Schumpeter, 1942). Firm size has a positive effect on innovation (Bhattacharya and Bloch, 2004). But some studies show that firm size is not significant, even hindering innovation (MacPherson, 1994; Bertschek and Entorf, 1996). Therefore, the following hypothesis is proposed:

Hypothesis 6a (H6a): The larger the size of the enterprise, the more positive the impact on process innovation.

3.7 Business Operation Time and Process Innovation

Studies show that the operating time of enterprises affects innovation with conflicting results. The older an enterprise is, the more innovative it is because it has accumulated the necessary knowledge and experience for innovation (Damanpour, 1992; Tsai, 2001a). Research shows the opposite result that the longer the operation period, the more effective the business practices and regulations and practices that have been established, and the more likely it is to continue to operate, causing hinderance to innovation. Therefore, the following hypothesis is proposed:

Hypothesis 6b (H6b): The longer an enterprise has been operating, the more active it is in process innovation.

3.8 Business Fields and Process Innovation

The field of operation of an enterprise is seen as the industry in which the enterprise is operating. Several studies show that technological change and industry demand growth have a significant impact on innovation. Firms in high-tech industries are more innovative than firms in traditional industries (Evangelista et al., 1997). Demand growth has a significant impact on innovation (Baptista and Swann, 1998). For the above reasons, the next hypothesis is:

Hypothesis 6c (H6c): Firms operating in high-tech industries will innovate better than those in traditional industries.

3.9 Type of Enterprise and Process Innovation

The influence of corporate ownership structure on innovation also gives opposite results. While some studies (Love and Ashcroft, 1999; Michie and Sheehan, 2003) suggest that foreign ownership is positive and significantly correlated with innovation, others show that these relationships are quite negative (Love and Roper, 1999). Foreign investors investing in enterprises mainly come from economies with science and technology that are more advanced than Vietnam. Therefore, they tend to bring machinery, equipment and technology to Vietnam for production and business, thereby helping businesses enhance innovation activities. So, we can propose a hypothesis:

Hypothesis 6d (H6d): Non-state enterprises innovate better than state-owned enterprises.

4 Research Model

Based on the theoretical research results, the research model is proposed as shown in Fig. 1:

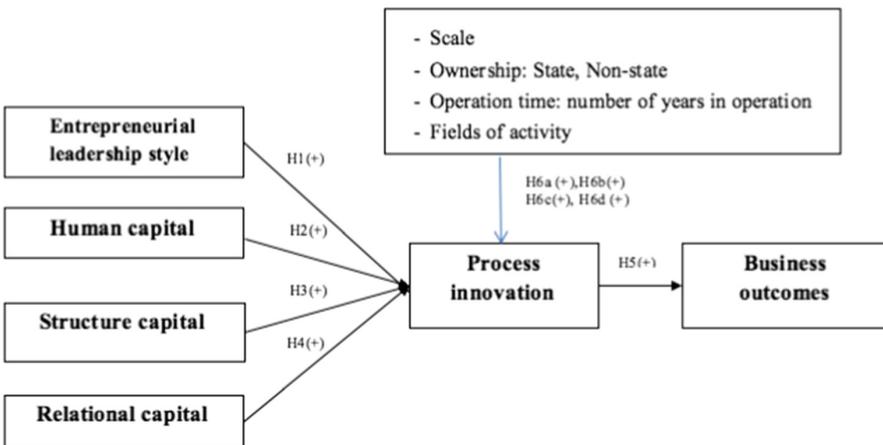


Fig. 1. Proposed research model

The questionnaire was developed with a scale of entrepreneurial leadership style includes 6 observed variables taken from Renko et al. (2015), Human capital with 5 observed variables, Structure capital includes 4 observed variables, Relational capital with 5 observed variables from Subramaniam and Youndt (2005), process innovation includes 6 observed variables from Wang and Ahmed (2004) and Gunday et al. (2011), business results includes 7 observed variables from Lopez-Nicolas, and Merono-Cerdan (2011).

5 Methodology and Research Result

5.1 Methodology

Formal quantitative research was undertaken with 357 power generation companies in Vietnam, and the survey participants were board members or the head or deputy head of the production engineering department who were knowledgeable of the company's innovative initiatives. Each business distributes one survey form using the survey methodology. The survey will be conducted between March and August 2018. The 116 votes received for the findings make them eligible for analysis. SPSS is used to code, clean, and analyze the survey data (Table 1).

Table 1. Study sample

Content		Quantity	Percentage (%)
Type of business	Enterprises with state capital accounting for 50% or more	21	18.1
	Enterprises with less than 50% state capital	95	81.9
	Total	116	100.0
Capacity	Below 30MW	69	59.5
	Upper 30 MW	47	40.5
	Total	116	100.0
Operating time	Less than 5 years	27	23.3
	More than 5 years	89	76.7
	Total	116	100.0
Field of Operating	Thermal	13	11.2
	Hydroelectric	103	88.8
	Total	116	100.0

5.2 Research Results

Scale Test Results: For each scale, reliability analysis was done. The findings in Table 2 demonstrate the satisfactory internal consistency of the questions used to measure each variable. The author has intentionally deleted the four observed variables because they have a low correlation with the overall variable (1 observed variable measuring human resources, 1 observed variable measuring structural capital, and 2 observed variables measuring relational capital). The cronbach's alpha considerably rises when they are taken off the scale. Following each variable's elimination, cronbach's alpha index is computed, and the final findings are shown in Table 2's rightmost column. These indicators can all be shown to be at or above 0.740, indicating that the scale of variables assures dependability (Hair et al., 1998).

The remaining questions were then subjected to exploratory factor analysis utilizing principal component extraction and Varimax rotation. According to the findings, 6 factors were retrieved, accounting for a total of 74.136% of the variation in the observed variables.

Table 2 also includes the specifics of the criteria and the accompanying questions. The factors are arranged by the magnitude and in descending order of the proportion of variance they explain. Each question's load factor when measuring the variables. The KMO = 0.872 indexes satisfied the requirement $KMO > 0.5$ (Kaiser, 1974), $sig = 0.000$ 5%, demonstrating that the analysis factors are significant and the variables are correlated in the entire population, according to KMO and Barlett's test of the observed variables of the scale (Hoang Trong and Chu Nguyen Mong Ngoc, 2005).

Research Results: Regression analysis techniques were used to put the research hypotheses to the test. The research findings in Fig. 2 demonstrate that all of the research hypotheses H1, H2, H3, H4, and H5 are supported by the computed regression coefficients. H1: An entrepreneurial leadership style has a positive impact on supported process innovation ($\beta = 0.394, p < 0.001$); H2: Human capital has a positive impact on supported process innovation ($\beta = 0.211, p < 0.001$); H3: Structural capital has a positive impact on supported process innovation ($\beta = 0.247; p < 0.001$); and H4: Relational capital has a positive impact on supported process innovation ($\beta = 0.387; p < 0.001$); and study finding H5 ($\beta = 0.565; p < 0.001$): Process innovation positively affects supported business outcomes.

A figure caption is always placed below the illustration. Short captions are centered, while long ones are justified. The macro button chooses the correct format automatically.

5.3 Discussion on Study Findings

According to research findings, an organization's intellectual capital and entrepreneurial leadership style both have a significant impact on innovation and financial performance. This study's findings are in line with some recent findings, including those of Subramaniam and Youndt (2005) and Delgado-Verde and partners (2016). The owner's leadership style has the greatest influence on process innovation among the aforementioned variables. Relational capital among intellectual capital has the most influence on process innovation, followed by structural capital, while human capital has the least.

This can be explained by the fact that Relationship Capital is linked to partnerships with third parties like clients, suppliers, and R&D partners. Cooperation with vendors and contractors for equipment enables businesses to upgrade their machinery and equipment, purchase more cutting-edge equipment at all stages, influence process innovation, and increase production efficiency. When we haven't independently researched and built the equipment, this makes great sense. This outcome is compatible with that of Forés and Camisón's (2016) and Alipour's research (2012). The existing human resource policies, such as the current bonus policy, which is unfair between individuals and the collective, the bonus level is too low, and the payment procedures are too low, can be used to explain why human capital has the least impact on process innovation. Promotion is not related to innovation or complicated math. Additionally, because innovation is a difficult process that takes time to evaluate well, the influence of human capital on process innovation is constrained.

Process innovation enhances the performance of businesses. By maintaining the unit in continuous operation with few incidents, improving product quality (Davenport, 1993), generating electricity with stable voltage and frequency, and reducing labor costs through labor cost reduction, reduced input material consumption, and increased production flexibility, process innovation aids power generation enterprises in increasing labor productivity and/or reducing production costs (Phan, 2017). The findings of this

Table 2. Measurement criteria and Cronbach's Alpha coefficient of factors.

Factor and observable variable	Factor loadings					Alpha
<i>Entrepreneurial leadership</i>	.885					.922
Leaders are prone to taking risks.	.883					
Creative solutions can be found for business issues.	.730					
Always show passion for work.	.681					
Leaders have a long-term vision for business development.	.631					
Challenge and motivate employees to work in creative ways.	.564					
Demand and encourage employees to improve the way they work to bring greater efficiency at work.	.885					
<i>Human capital</i>						.840
Company employees are highly skilled.	.831					
Company employees have the ability to develop new ideas and new knowledge.	.781					
Company employees are creative and intelligent people.	.744					

(continued)

Table 2. (continued)

Factor and observable variable	Factor loadings						Alpha
Company employees are experts in their field.		.660					
Structural capital							.832
Much of our company’s knowledge is recorded and stored in manuals, databases.			.827				
Our company culture embraces valuable ideas, the way the company does business.			.815				
The company stores a lot of knowledge and information in its work processes and systems.			.710				
Relational capital							.740
Company employees often share information and learn from each other.				.790			
Employees of different departments in the company often interact and exchange ideas.				.630			
Company employees regularly collaborate with customers, suppliers, partners, etc., to develop solutions.				.521			
Process innovation							.878
We are constantly improving the production management process.					.873		
Incident rate in production is continuously reduced.					.867		
The company continuously innovates to reduce labor costs per unit of production.					.863		
The company regularly reviews to optimize operations to eliminate unnecessary activities and cut costs.					.855		
The company continuously improves to reduce fuel consumption and input resources per production unit.					.854		
The company improves production faster than industry peers.					.829		
Business result							.867
Employees working in the company have a more creative and innovative spirit.						.855	
Employees working in the company are more satisfied.						.855	

(continued)

Table 2. (continued)

Factor and observable variable	Factor loadings					Alpha
The company responds to the changing demand for electricity supply to customers better.						.852
The company's rate of return on investment capital is higher.						.848
The company cuts costs per unit better						.846
The company's revenue grows faster						.841
Employees working in the company have better capacity.						.840

Principal Component Analysis.

Varimax with Kaiser Normalization

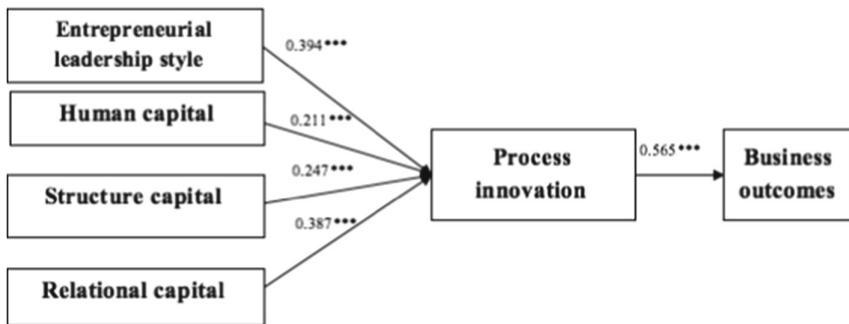


Fig. 2. Estimation results of regression parameters – Standardized regression coefficient, *** significant < 0.001.

study are in line with those of earlier investigations (Hilman and Kaliappen, 2014; Hilmi et al., 2010).

6 Conclusion

The research considered the relationship between entrepreneurial leadership style, intellectual capital and the innovation process. The research results show that entrepreneurial leadership style, intellectual capital have a positive impact on the innovation process. The research has a new contribution when clarifying the effects of entrepreneurial leadership style, intellectual capital on the innovation process that have not been mentioned before. The more the top manager's leadership style is entrepreneurial, the more they have a remarkable effect on the staff's self-creativity and innovative behavior. Their innovative behavior is very important to the innovation of the organization. (Montani et al., 2017; Ramamoorthy and partners, 2005). Meanwhile, the greater the enhancement of intellectual capital, the greater the opportunity for enterprises to acquire new knowledge, assisting them in solidifying and improving the existing process (Chesbrough 2003), and

the result is that the innovation process and business results will be enhanced. Intellectual capital, which should be seen as the vital resource of enterprise to achieve strategic objectives, should be managed at a strategic level. The managers should raise their awareness about Intellectual capital. Enterprises should implement strategies for manager capacity building and host training sessions on intellectual capital for managers.

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