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The satisfaction of entrepreneurs in terengganu private limited companies toward the concept of corporate entrepreneurship: a descriptive analysis

Abstract

This study will determine the level of satisfaction among Terengganu private limited companies towards the concept of corporate entrepreneurship, in a context of; corporate venturing, strategic renewal, and internalization. The study was based on a survey carried out from the questionnaire that is administered involving 105 private limited companies which are operated their business in Terengganu. By using the descriptive analysis on the level of satisfaction among the Terengganu private limited companies towards the concept of corporate entrepreneurship are examined. The findings show that most of entrepreneurs in Terengganu private limited companies are satisfied toward the factors of corporate venturing, strategic renewal and internalization. Conversely, the interpretation of this results show that most of Terengganu private limited companies are satisfied and really practiced the concept of corporate venturing and strategic renewal. Furthermore, the findings of this study also will help the Terengganu state government to evaluate the quality standard of private limited companies toward the concept of corporate entrepreneurship.

Keywords: Corporate entrepreneurship, private limited companies, descriptive study, satisfaction, Terengganu

1. Introduction

The concept of corporate entrepreneurship has been discussed by previous researchers and was confusingly to explain the business phenomena such as business venturing, strategic renewal, capturing new ideas, and the shifting of new paradigm in a business strategic. Even though, the study of corporate entrepreneurship is not really emphasizing to those entrepreneurs who are engage with the private limited company, instead of public limited and foreign owned company. Instead of entrepreneurship training in private limited business, most of small and medium business enterprises are more disclosing to the fundamental knowledge of entrepreneurship namely; entrepreneurial personality, motivation, skill development, retail management, customer service and relationship. However, the concept of corporate entrepreneurship is universally applicable assumes that all industrial sectors can be treated the same and discusses the private limited company in general terms without making any explicit reference to company type (Guth and Ginsberg, 1990), (Burgelman, 1983), (Sandberg, 1992), (Hippel, 1988), (Lu and Beamish, 2001), (Covin & Slevin, 1989), and (Hisrich & Peters, 2002). Actually, the impressive of Terengganu

private limited companies on the theme of corporate entrepreneurship currently is significantly satisfied in several sectors such as construction, manufacturing, education, hospitality, and servicing (Terengganu State Economic Planning Unit, 2008). These traditional concepts of corporate entrepreneurship by Terengganu private limited companies were not the main activity to generate the income. However, it is playing the role to supplement the main economic activities among entrepreneurs which were small and medium industry players in Terengganu.

Currently, the Terengganu business environment has been characterized with a lot of competitive to most potential and actual corporate entrepreneurs including small and medium business scale. Most of the challenges range from strategizing the corporate venturing, in implementing the strategic renewal, internalizing the business into global challenge, diversification the product and servicing based on market demand. Thus, the concept of corporate entrepreneurship becomes a prominent role in constructing the Terengganu private limited companies as well as mentioned by literature. Even though Government of Malaysia has formulated several schemes under several agencies enabling

entrepreneurship government policies to extend support to the private limited business; however, the impact of such schemes and policies has not yet yielded desired results. Therefore, this paper was argued that how many of Terengganu entrepreneurs in private limited companies are really satisfied toward the concept of corporate entrepreneurship? Hence, this study is carried out the descriptive analysis to examine the satisfaction of Terengganu entrepreneurs in private limited companies toward the corporate entrepreneurship in accommodating the corporate ventures, strategic renewal and internationalization, and develop the concept of intrapreneurship in employment.

2. Terengganu private limited companies

According to Section 22(4) of the Act, the term of private limited companies or known as *Sendirian Berhad (Sdn. Bhd)* is a type of companies that those limited by shares. These companies are incorporated and governed by the Companies Act, 1965 (Habibah Lehar, 2007). In Malaysia, the development of entrepreneurship became a national agenda and priority with the establishment in 1995 of a separate ministry known as Ministry of Entrepreneur Development. Even though, the culture of entrepreneurship was influenced to the Malaysian corporate sectors. In a culture of Malaysian corporate entrepreneurship, private limited companies are available through the efforts of government policies, such as; SME Corporation, Majlis Amanah Rakyat and several business agencies under state government. However, it is believed that local private limited companies is not sufficient and that small and medium business may lack access to government beneficial that could raise their standard of business. Whereas, the concept of corporate entrepreneurship is an essential to encompasses a wider range of components, such as corporate venture, strategic renewal, internationalization, diversification, and intrapreneurship.

3. Literature review

As well as we known, the meaning of private limited companies is that the liabilities of its members are limited to the amount of shares they hold in the company (Griffin and Ebert, 2006). Additionally, the concept of corporate entrepreneurship is the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization (Burgelman, 1983). Furthermore, Burgelman (1983) also stated that the term of corporate entrepreneurship can be defined as

the process whereby the firms engage in diversification through internal development. Such diversification requires new resource combinations to extend the firm's activities in areas unrelated, or marginally related, to its current domain of competence. Although various researchers and scholars have been discussed deeply on the unique of corporate entrepreneurship, however, they have their own perception and often used the different terms to express themselves, such;

3.1 Corporate Venturing

In general, the terminology of corporate venturing refers to entrepreneurial efforts that are treated as new businesses by an existing organization and lead to the exploitation of new markets, or new product offerings. These venturing also lead to the formation of new organizational units that are distinct from existing organizational units (Sandberg, 1992). Meanwhile, Hippel (1988) defined the corporate venturing can be classified either as external or internal. External corporate venturing refers to activities that result in the creation of semi-autonomous or autonomous entities that reside outside the domain of the existing organization. Internal corporate venturing refers to corporate venturing activities that result in the creation of organizational entities that reside within the domain of the existing organization.

3.2 Strategic renewal

Meanwhile, Guth and Ginsberg (1990) were identified that strategic renewal in a context of corporate entrepreneurship refers to entrepreneurial efforts in changing the strategy, structure, or resource configurations in existing organization. Renewal activities also occur within existing organizations or organizational subunits but are not treated as new businesses by an organization.

3.3 Internalization

The corporate entrepreneurship perspective on internationalization should primarily be seen as an opportunity to expand the potential market scope. Lu and Beamish (2001) stress that internationalization is an entrepreneurial activity, since, compared with domestic expansion, entering a foreign market is risky in terms of the capital investment involved, or in terms of distributor opportunism, asset appropriation and devaluation with respect to exports in relation to direct foreign investment and exporting. They find that, when companies start exporting or make direct foreign investment, profitability declines because it does not pay the rent of the extra costs.

3.4 Diversification

Corporate entrepreneurship, which implies the pursuit of a diversification of product resources and market segmentation, is the antithesis of focus and coherence and as such raises a number of issues.

3.5 Intrapreneurship

According to Covin and Slevin (1989), and Hisrich and Peters (2002), the term of intrapreneurship referring to an individual who acting in an entrepreneurial manner inside an existing firm. In this study, the authors propose that CE be regarded as a process through which both formal and informal initiatives are encouraged, aimed at the creation of new products, services, processes and businesses to improve and sustain a company’s competitive position and financial performance.

4. Methodology

This study is an exploratory in nature where the purpose is to examine the level of satisfaction among Terengganu private limited companies toward the concept of corporate entrepreneurship, such as; corporate venturing, strategic renewal and internalization. Since this study is a descriptive analysis, therefore, no hypothesis was developed and the method of cross-sectional survey was carried out in collected the data.

4.1 Population and sample

Around 428 of Terengganu private limited companies have been registered as a small and medium business scale in Kuala Terengganu. Meanwhile, there are only 107 set of questionnaire was disseminated to the

entrepreneurs in Kuala Terengganu private limited companies. However, there are only 105 respondents were replied the questionnaire represented a diversity of product categories.

4.2 Variables and indicators

This descriptive analysis applies quantitative methods to analyze the level of satisfaction on corporate entrepreneurship among entrepreneurs in private limited company. There are three satisfaction factors were important in Terengganu private limited companies and was measured, there are; corporate venturing, strategic renewal, and internalization. Furthermore, the likert scale was used in this section as the measurement for each indicator. Table 1 displays the satisfaction factors and indicators in a questionnaire.

4.3 Questionnaire Design

The questionnaire was properly designed to ensure that the items would properly structure, focused, and phrased that the data can be statistically analyzed. Closed-ended questionnaires most of which were likert-type scale. The likert scale questions are ranging from five scales, one to five (1-5), which is; 1- strongly dissatisfied, 2 - dissatisfied, 3- neutral, 4- satisfied and 5- strongly satisfied.

5. Analysis and findings

Fundamentally, this descriptive analysis is merely to explain information which is related to the set of data. The adopted of descriptive analysis in this study is to analysis the frequency, percentage, cross-tabulation, and means value of each variable.

Table 1: The Satisfaction Factors and indicators

Satisfaction Factors	Indicators	Citation	Number of Items
Corporate Venturing	<ul style="list-style-type: none"> • New business creation within existing organizations • The creation of new wealth through new combinations of resources 	Guth & Ginsberg (1990)	4
Strategic Renewal	<ul style="list-style-type: none"> • Refocusing a business competitively • Making major changes in marketing or distribution • Redirecting product development • Reshaping operations 	Guth & Ginsberg (1990)	4
Internalization	<ul style="list-style-type: none"> • An opportunity to expand the potential market scope • Entering a risky foreign market in terms of the capital investment involved • Relation to direct foreign investment and exporting 	Lu & Beamish (2001)	4

5.1 Demographic Profile

Basically, descriptive statistical analysis was conducted to study the frequency of respondents in each item of demographic profile. Most of entrepreneurs in private limited companies are age in between 41 to 60 years old (60%) followed by those in the age of 21 to 40 years old (27.6%), above 61 years old age group (9.5%), and the rest are less than 20 years old (2.9%). In term of gender, the majority of entrepreneurs are male (61%). Female respondents form less than 39% of total respondents. In term of education, there are 34.3% of total respondents are school level, followed by certificate (27.6%), diploma (26.7%), degree (10.5%), and master (1%). Meanwhile, most of them are operated their business in a city area (55.2%), town area (38.1%), and only 6.7% are operated in village area. The result clearly shows that the majority of entrepreneurs who are operate in Terengganu are those market their product at the state segment (43.8%) and followed by those market the product at the national segment (36.2%), district segment (17.1%) and International segment (3%).

Table 2: The demographic profile

	Frequency	Percentage
Age		
Below 20 years	3	2.9
21 – 40 years old	29	27.6
41 – 60 years old	63	60.0
Above 61 years old	10	9.5
Gender		
Male	64	61
Female	41	39
Area of Operation		
Village	7	6.7
Town	40	38.1
City	58	55.2
Market Size		
District	18	17.1
State	46	43.8
National	38	36.2
International	3	2.9
Education		
School	26	34.3
Certificate	39	27.6
Diploma	28	26.7
Degree	11	10.5
Master/PhD	1	1.0
Term of Operations		
Less than 5 years	12	11.4
5 – 10 years	25	23.8
11 – 25 years	55	52.4
More than 26 years	12	11.4

5.2 The Satisfaction of entrepreneurs in Private Limited Companies toward the Corporate Ventures

As to achieve the objective of research, this study will analyze the level of satisfaction among entrepreneurs in Terengganu private limited companies toward the corporate ventures. Specifically, the results indicated that the value of mean is 3.9111, which mean that entrepreneurs are really satisfied toward the concept of corporate venture that stated by previous literature. As well as shown in a table 3, the mean value of item 1 become as the highest value (4.07), which indicated that 42.9% of total respondents are satisfied and 35.2% are strongly satisfied. Meanwhile, the item 4 become as the second highest of mean value (3.90), which indicated that 48.6% of respondents are satisfied and 27.6% are strongly satisfied. Furthermore, the item 3 has show that 43.8% of total respondents are satisfied and 27.6% are strongly satisfied. In item 4, there are 48.6% of respondents are satisfied and 22.9% are strongly satisfied toward the concept of corporate venture. Generally, the results of each mean value show that all the items in a factor of corporate ventures are above 3.00, which means that entrepreneurs are really satisfied toward the corporate ventures in a context of; implementation of business creation, an influencing of business culture in business creation, the impact of business combination, and the creation of new wealth through new combinations of resources.

Table 3: The frequency and percentage of satisfaction toward the corporate ventures

	Items	Scale					Mean
		Strongly Dissatisfied	Dissatisfied	Satisfied & Dissatisfied	Satisfied	Strongly Satisfied	
1	I'm implementing the new business creation within existing organizations	3 (2.9%)	2 (1.9%)	17 (16.2%)	45 (42.9%)	37 (35.2%)	4.07
2	An influencing of business culture in business creation	3 (2.9%)	9 (8.6%)	17 (16.2%)	51 (48.6%)	24 (22.9%)	3.81
3	The Concept business venturing give impact my business combination	3 (2.9%)	8 (7.6%)	18 (17.1%)	46 (43.8%)	29 (27.6%)	3.87
4	The creation of new wealth through new combinations of resources	6 (5.7%)	1 (1.0%)	18 (17.1%)	51 (48.6%)	28 (26.7%)	3.90

Furthermore, this analysis will focus on the cross-tabulation of satisfaction on new business creation (item1) and the item of area of operation. As we known, the concepts of corporate venture will

contribute a better implementing the management of private limited companies which are satisfied by those entrepreneurs who are operated their business either in village, town, and city area.

Table 4: Cross-tabulation of corporate venturing and area of operation

			New Business Creation (Item 1)					
			1	2	3	4	5	Total
Area of Operation	Village Area	Count	0	0	0	6	1	7
		% within Area of Operation	0.00%	0.00%	0.00%	85.70%	14.30%	100.00%
		% within Government Policies	0.00%	0.00%	0.00%	13.30%	2.70%	6.70%
	Town Area	Count	3	0	3	16	18	40
		% within Area of Operation	7.50%	0.00%	7.50%	40.00%	45.00%	100.00%
		% within Government Policies	100.00%	0.00%	17.60%	35.60%	48.60%	38.50%
	City Area	Count	0	2	14	23	18	57
		% within Area of Operation	0.00%	3.50%	24.60%	40.40%	31.60%	100.00%
		% within Government Policies	0.00%	100.00%	82.40%	51.10%	48.60%	54.80%
	Total	Count	3	2	17	45	37	104
		% within Area of Operation	2.90%	1.90%	16.30%	43.30%	35.60%	100.00%
		% within Government Policies	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Therefore, table 4 displays that most of the entrepreneurs either in village, town, and city area are

satisfied toward the corporate ventures. Based on item 1, the results indicated that 100% of

entrepreneurs who are operated in village area are satisfied and strongly satisfied toward the corporate ventures. In fact, the evaluation of entrepreneurs who are operated in a town area also highly frequency (34 entrepreneurs) and percentage (85%) contributed to the satisfaction of corporate venture. Even, there are 41 entrepreneurs (72%) who are operated their business in a city are satisfied toward the corporate venture in Terengganu private limited companies. Generally, the results can be interpreted that most of entrepreneurs who are operated their business either in village, town and city area are satisfied toward the concept of corporate venture in Terengganu private limited companies. These results also supported the literature review that was claimed by Guth and Ginsberg (1990).

5.3. The Satisfaction of entrepreneurs in private limited companies toward the strategic renewal

As well as to measure the frequency and percentage of entrepreneur' satisfaction toward the strategic renewal, the mean value of total items showed is 3.8510, which mean that most of entrepreneurs in Terengganu corporate private limited companies are really satisfied toward the strategic renewal. The finding of this study also suggest that the item 4 become as the highest mean value (3.92) in which contributed 48.6% are satisfied toward the strategic renewal and only 24.8% are strongly satisfied. Meanwhile, the item 3 become as the second highest (3.87) as contributed 50.5% of respondents are satisfied and 25.7% are strongly satisfied. Furthermore, the item 2 was contributed 40.0% respondents are satisfied and 30.5% of respondents are strongly satisfied. The item 1 indicated that 48.6% of total entrepreneurs are satisfied and only 24.8% are strongly satisfied toward strategic renewal.

Generally, the results can be interpreted that most of entrepreneurs are satisfied toward the strategic renewal, in term of; refocusing a business competitively, making major changes in marketing or distribution, redirecting product development and reshaping operations. Table 5 display the frequency and percentage of satisfaction scale of entrepreneurs in Terengganu private limited companies toward the concept of strategic renewal.

As illustrated in a table 6, the cross-tabulation analysis has done to study the frequency and percentage of two variables simultaneously in between strategic renewal and term of operation. In general, the groups of entrepreneurs who are operated their business in between 11 to 25 years become as the highest satisfaction toward the strategic renewal with the frequency of 25 entrepreneurs (45.5%) are satisfied and 14 of entrepreneurs (25.5%) are strongly satisfied. Meanwhile, the entrepreneurs who are operated their business in a range of 5 to 10 years become as the second highest with frequency of 13 entrepreneurs (54.2%) are satisfied and 8 entrepreneurs (33.3%) are strongly satisfied. Then, followed by the group of entrepreneurs who operated business less than 5 years with the frequency of 6 entrepreneurs (50%) are satisfied and 3 entrepreneurs (25%) are strongly satisfied; and lastly, those entrepreneurs who are operated the business more than 26 years, with the frequency of satisfaction is 7 entrepreneurs (58.3%) and only one person (8.3%) is strongly satisfied. In general, the resulting scale supports the literature that a general openness the strategic renewal that satisfied by those entrepreneurs who are operated their business in private limited companies as claimed by Guth and Ginsberg (1990).

Table 5: The frequency and percentage of satisfaction toward the strategic renewal

	Items	Scale					Mean
		Strongly Dissatisfied	Dissatisfied	Satisfied & Dissatisfied	Satisfied	Strongly Satisfied	
1	I'm satisfied my business to refocusing competitively	6 (5.7%)	7 (6.7%)	14 (13.3%)	51 (48.6%)	26 (24.8%)	3.81
2	I'm making major changes in marketing and distribution	9 (8.6%)	4 (3.8%)	17 (16.2%)	42 (40.0%)	32 (30.5%)	3.81
3	The concept of strategic renewal make me to indirecting product development	3 (2.9%)	11 (10.5%)	10 (9.5%)	53 (50.5%)	27 (25.7%)	3.87
4	The concept of strategic renewal make me to reshaping operations	1 (1.0%)	7 (6.7%)	17 (16.2%)	53 (50.5%)	26 (24.8%)	3.92

Table 6: Cross-tabulation of strategic renewal and Term of Operation

			Satisfaction of Business to Refocusing Competitively (Item1)					
			1	2	3	4	5	Total
Term of Operation	Less than 5 Years	Count	1	0	2	6	3	12
		% within Term of Operation	8.30%	0.00%	16.70%	50.00%	25.00%	100.00%
		% within Government Assistance	20.00%	0.00%	14.30%	11.80%	11.50%	11.70%
	5 – 10 Years	Count	0	2	1	13	8	24
		% within Term of Operation	0.00%	8.30%	4.20%	54.20%	33.30%	100.00%
		% within Government Assistance	0.00%	28.60%	7.10%	25.50%	30.80%	23.30%
	11 – 25 Years	Count	4	4	8	25	14	55
		% within Term of Operation	7.30%	7.30%	14.50%	45.50%	25.50%	100.00%
		% within Government Assistance	80.00%	57.10%	57.10%	49.00%	53.80%	53.40%
	More than 26 Years	Count	0	1	3	7	1	12
		% within Term of Operation	0.00%	8.30%	25.00%	58.30%	8.30%	100.00%
		% within Government Assistance	0.00%	14.30%	21.40%	13.70%	3.80%	11.70%
	Total	Count	5	7	14	51	26	103
		% within Term of Operation	4.90%	6.80%	13.60%	49.50%	25.20%	100.00%
		% within Government Assistance	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

5.3 The Satisfaction of entrepreneurs in private limited companies toward the internationalization

In term of internationalization in private limited, the mean value showed is 3.9399, which mean that entrepreneurs are satisfied with the private limited companies in a context of internationalization. In addition, the results of items in this factor are above 3.00 of mean value. Table 7 display that the item 1 contributed 3.90 of mean value, and 48.6% of respondents are satisfied and 25.7% are strongly satisfied. Meanwhile, the item 2 has show that 49.5% of entrepreneurs are satisfied and 26.7% are strongly satisfied in with mean value of 3.99. Furthermore, the

item 3 indicated that the mean value is 3.98 in which contributed 42.9% of total respondents are satisfied and 28.9% are strongly satisfied. Lastly, the item 4 show 3.88 of mean value and supported by 52.4% of respondents are satisfied and 21.9% strongly satisfied toward the concept of internationalization in private limited. Generally, the findings indicated that the factor of internationalization is really satisfied by the entrepreneurs, in context of; identifying the opportunities in a market place, opportunity to expand the potential market scope, entering a risky foreign market in terms of the capital investment involved, and relation to direct foreign investment and exporting.

Table 7: The frequency and percentage of satisfaction toward the internationalization

	Items	Scale					Mean
		Strongly Dissatisfied	Dissatisfied	Satisfied & Dissatisfied	Satisfied	Strongly Satisfied	
1	I'm going to identifying opportunities in a market place	3 (2.9%)	5 (4.8%)	18 (17.1%)	51 (48.6%)	27 (25.7%)	3.90
2	I always take opportunities to expand the potential market scope.	0 (0%)	5 (4.8%)	19 (18.1%)	52 (49.5%)	28 (26.7%)	3.99
3	Entering a risky foreign market in terms of the capital investment involved	0 (0%)	3 (2.9%)	26 (24.8%)	45 (42.9%)	30 (28.9%)	3.98
4	I'm building the relationship direct foreign investment and exporting	3 (2.9%)	3 (2.9%)	20 (19.0%)	55 (52.4%)	23 (21.9%)	3.88

Furthermore, this study illustrates the cross tabulation which are focusing on the satisfaction of internationalization and level of education. In general, the differences of level of education are not presented the dissimilar of satisfaction in a context of internalization. However, most of entrepreneurs in Terengganu private limited companies are satisfied toward the concept of internationalization. In a school level, table 8 interpreted that the number of 20 entrepreneurs (57.1%) are satisfied and 8 entrepreneurs (22.9%) are strongly satisfied toward the internationalization. Meanwhile, for those entrepreneurs in the certificate level had contributed

the frequency of 11 (37.9%) are satisfied and another 11 entrepreneurs are strongly satisfied to the internationalization. Followed by diploma level which have 12 of entrepreneurs (42.9%) are satisfied and 7 (25%) are strongly satisfied. The degree level showed that 7 entrepreneurs (63.6%) are satisfied and only one person (9.1%) in strongly satisfied toward the initiative of in internalization of their business. As a solution, these results have shown that the factor of internationalization in a corporate entrepreneurship is really satisfied and also supported the literature that claim by Lu and Beamish (2001).

Table 8: Cross-tabulation of internalization and level of education

			Satisfaction of Relationship with Foreign Investment (Item1)					
			1	2	3	4	5	Total
Level of Education	School	Count	1	0	6	20	8	35
		% within Level of Education	2.90%	0.00%	17.10%	57.10%	22.90%	100.00%
		% within Government Policies	33.30%	0.00%	33.30%	39.20%	29.60%	33.70%
	Certificate	Count	1	1	5	11	11	29
		% within Level of Education	3.40%	3.40%	17.20%	37.90%	37.90%	100.00%
		% within Government Policies	33.30%	20.00%	27.80%	21.60%	40.70%	27.90%
	Diploma	Count	1	2	6	12	7	28
		% within Level of Education	3.60%	7.10%	21.40%	42.90%	25.00%	100.00%
		% within Government Policies	33.30%	40.00%	33.30%	23.50%	25.90%	26.90%
	Degree	Count	0	2	1	7	1	11
		% within Level of Education	0.00%	18.20%	9.10%	63.60%	9.10%	100.00%
		% within Government Policies	0.00%	40.00%	5.60%	13.70%	3.70%	10.60%
	Master / PhD	Count	0	0	0	1	0	1
		% within Level of Education	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
		% within Government Policies	0.00%	0.00%	0.00%	2.00%	0.00%	1.00%
Total	Count	3	5	18	51	27	104	
	% within Level of Education	2.90%	4.80%	17.30%	49.00%	26.00%	100.00%	
	% within Government Policies	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

6. Discussion and recommendations

This descriptive study reveals that the concept of corporate entrepreneurship become highly satisfaction among Terengganu entrepreneurs in developing the business of private limited companies. This study also provided us the mean value 3.9111 of satisfaction toward the corporate ventures, 3.8510 toward the strategic renewal and 3.9399 toward the internationalization. In addition, this finding also shows that the whole of entrepreneurs in village, town, and city area are satisfied and strongly satisfied toward the internationalization. The differences of operation's term and education's level among entrepreneurs also give the positive results of satisfaction.

The results of this study provide useful recommendations in term of evaluation the initiative of Terengganu state government in developing the concept corporate entrepreneurship in private limited companies. As well as to increase the encouragement of entrepreneurs involving in private limited companies, the knowledge of corporate entrepreneurship becomes essential in developing the skill of strategic renewal, corporate ventures and internationalization. Entrepreneurship in private limited companies is a new trend in a government policy to encourage entrepreneurs in small and medium scale to be more entrepreneurial and commercial based commitment in their activities. As emphasizing by state government, a good infrastructure in industry becomes useless if we cannot produce entrepreneurs in business management who are actively involved in medium scale. Finally, the concepts of corporate entrepreneurship in Terengganu private limited companies are important roles to train a number of entrepreneurs to become potential as successful entrepreneurs.

7. Conclusion

In summary, the results indicated that Terengganu private limited companies were satisfied toward the corporate entrepreneurship in developing their business, in a context of corporate ventures, strategic renewal, and internationalization. The satisfaction of Terengganu entrepreneurs will give evidence that they are really implemented and committed toward the concept of corporate entrepreneurship.

Consequently, the program of entrepreneurship in private limited companies considered as the right approach to develop small and medium business scale become committed in their field. The finding of

this study is applicable to a wide range of entrepreneurship study in Terengganu and also become increasing the level of corporate entrepreneurship as well as a new dimension. These findings become useful to the Terengganu state government to develop the entrepreneurship to become knowledgeable in corporate entrepreneurship, as well as to develop their experience of corporate ventures, strategic renewal and internalization in their business.

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