



Entrepreneurs' intention to invest in current business: An empirical study of Malaysian SME entrepreneurs

Mohd Hizam Hanafiah¹, Sh. Usman Yousaf², Noor Azuan Hashim¹

¹Fakulti Ekonomi dan Pengurusan, Universiti Kebangsaan Malaysia, ²Graduate School of Business, Universiti Kebangsaan Malaysia & Hailey College of Banking and Finance, University of the Punjab

Correspondence: Mohd Hizam Hanafiah (email: mhizamhanafiah@gmail.com)

Abstract

Entrepreneurs' intention to invest in their current businesses may play an important role in determining future sustainability, survival and growth of these businesses. Using a theoretical framework based on entrepreneurs' goals attainment theory (EGAT), this study evaluated the relationship between entrepreneurs' personal goal attainment and their intention to invest. The study employed a positivist methodological framework and gathered primary data from 285 Malaysian entrepreneurs through self-administered survey questionnaires. Regression analyses showed that entrepreneurs' attainment of economic and intrinsic reward goals had significant positive relationships with their intention to invest. Desire for independence was considered as an important motivation for entrepreneurship. However, it was found that attainment of independence goals had no significant influence on entrepreneurs' intention to invest. Further, it was also found that more educated entrepreneurs had stronger intention to invest in their current businesses.

Keywords: entrepreneur, Entrepreneur's Goal Attainment Theory, intention to invest, motivation, personal goals attainment, SMEs

Introduction

Like other countries of the world, innovation, paid work, employment generation, and poverty reduction are also an important agenda for Malaysia (Idris & Siwar, 2015; Yusof & Jamaluddin, 2015; Yusoff et al., 2014). Entrepreneurship could serve an important source of achieving this agenda because progressing ventures are the main source of employment generation, poverty reduction, innovation and economic development (Thurik & Wennekers, 2004). These entrepreneurial ventures can also contribute to the enhancement of quality of life of a community (Talib et al., 2012). Therefore, studying entrepreneurship and their future directions is important as future direction of a venture could determine its future with respect to survival, sustainability and progress in business endeavor. Further, intention is conceptualized as an individual's cognitive state which is the most immediate and best predictor of that individual's subsequent behavior (Ajzen, 1991). Thus, it could be said that the intentions of entrepreneurs (e.g. intention to invest) are the bases of their venture's future shape and performance (e.g., Bird, 1988; Delmar & Wiklund, 2008). Krueger et al. (2000) contended that entrepreneurship can be best elucidated through intentional processes and hence, it is important to study the intentions of entrepreneurs.

However, unfortunately, studies regarding future intentions of entrepreneurs are very rare. A review of management and entrepreneurship literature revealed that the future intentions as the key indicator in explaining entrepreneurial behavior and business outcome has been overlooked by past researchers. On business outcome, many studies underline financial performance, marketing indicators or other indicators

like employee growth and employee loyalty but entrepreneurs' future intention to invest as an important indicator of business outcome has been a neglected research area.

Furthermore, entrepreneurs are basically goals directed and they engage in entrepreneurial activities for the attainment of several personal goals like independence, personal growth, recognition, profit, flexible lifestyle and family support (Hizam-Hanafiah, 2012). Attainments of these personal entrepreneurial goals motivate entrepreneurs to continue behaving entrepreneurially and follow further goals and targets (Naffziger et al., 1994). Several propositions from entrepreneur's goals attainment theory (Hizam-Hanafiah, 2012) also provide theoretical support to this relationship between entrepreneurs' personal goals attainment and their future intentions.

Only few past studies investigated the relationship of personal goals attainment with intention to remain (Hizam-Hanafiah et al., 2014) and perceived entrepreneurial success (Hizam-Hanafiah, 2014). However, the influence of personal goals attainment on the entrepreneurs' intention to invest is a neglected research topic which compelled this study to combine these factors together and study them profoundly.

Literature review

Intention to invest

It is argued that people's behaviors can be predicted by their intentions which lie immediately prior to subsequent behavior (Ajzen, 1991). Hence, intentions (e.g. intention to invest) could highlight the directions of individuals regarding their future behavior. Similarly, Bird (1988) argued that intentions of owner/founder establish the directions and form of a venture at the time of its start-up. She also anticipated that successive growth, change and success of organizations are dependent on embodied, modified or transformed future intentions.

Various scholars defined intentions in varying ways. Generally, intention is considered as an individual's indication of what he/she will do in the future. Accordingly, the intention of an individual is his/her wish or plan to perform the intended action in future. As intentions present the intelligent account of peoples' future directions, thus, attitudes, beliefs and intentions normally correspond. Bird (1988, p.442) presents intention as a "state of mind directing a person's attention (and therefore experience and action) towards a specific object (goal) or a path in order to achieve something (means)". Whereas, according to Angelle (2006), intentions of individuals' are their resolutions to act in particular manner. She argued that intention is a purposeful and lucid attitudinal construct and an individual's intrinsic values provide the basis to this attitude.

Some other scholars deemed intention as earlier part of behavior. This argument is based on the contention that intentions are essential predictor of individual behaviors (Ajzen 1991). Conversely, Greve (2001) argued that individuals' actions are intentional which are apparently done for particular reasons and thus, it is more accurate to consider behavior as action as it is basically intentional. Beck (2004) also considered intention as a person's own adoption of an action over some other actions whereby the likely results are known for each of the action.

The debate of whether intention is a component of attitude, behavior or action is still on-going yet it is an imperative conception in entrepreneurship (Fitzsimmons & Douglas, 2011). Bird (1988) argued that intentions steer entrepreneurs in their goal setting, commitments, general and organizational work and even communication. According to her, intentions chalk out the direction of entrepreneurial ventures at the time of its start-up and also throughout its survival, sustainability, expansion and transformation stages. Hence, future intentions of entrepreneurs (e.g. intention to invest) are crucial attributes of entrepreneurial behavior which play critical role in upcoming actual direction of ventures (Sadler-Smith et al., 2003; Wiklund & Shepherd, 2003). Similarly, Krueger et al. (2000) also deemed intention as important construct for entrepreneurs and argued on the value of examining intentions in entrepreneurial

context. However, very little research on intentions has been carried out in entrepreneurial literature. In line with these contentions, this study aimed to enrich entrepreneurial literature by investigating entrepreneurs' intention to invest in their current businesses.

Personal goals of entrepreneurs

Goals are the targets which individuals typically try to achieve (Emmons, 1989). Entrepreneurs also engage in entrepreneurial activities for the achievement of different goals. It is also contended that business goals of entrepreneurs correspond to their personal goals which they try to accomplish from their involvement in entrepreneurial activities (Bhide, 1996). Economic literature considers economic goals as the core motive of people to take any action (Wiklund & Shepherd, 2003). However, entrepreneurship literature acknowledges that non-economic goals are equally important for people to engage in entrepreneurial endeavor (Wiklund & Shepherd, 2003). Further, it is also asserted that many personal goals like self-esteem, high achievement, growth, independence, monetary rewards and support to family motivate people to engage in and carry out entrepreneurial activities (Kirkwood, 2009; Moore et al., 2010). These personal motivations or goals can be categorized into many groups. Nevertheless, Hizam-Hanafiah (2012) had conducted an analysis and found that the four major goals among entrepreneurs are economic gain, autonomy, intrinsic rewards and family matter.

Economic goals are considered as the strongest motivation of entrepreneurs to engage and carry out entrepreneurial activities (Benzing et al., 2009). Entrepreneurial goals are traditionally deemed as economic (Schumpeter, 1934) and entrepreneurs are considered as individuals who do something for the purpose of economic gains (Carsrud and Brannback, 2009). Several past empirical studies also acknowledged monetary/economic goals as the dominant goals of entrepreneurs (Benzing et al., 2009; Shane et al., 1991). To reflect economic goals of entrepreneurs, past researchers used different terms such as financial motivations, monetary rewards, extrinsic rewards, strategic wealth creation and materialism (Jayawarna et al., 2011; Robichaud et al., 2001; Wang et al., 2006). However, this study deemed 'economic goals' as the suitable term since it reflects the monetary, wealth, extrinsic, financial and economic aspects of entrepreneurial goals.

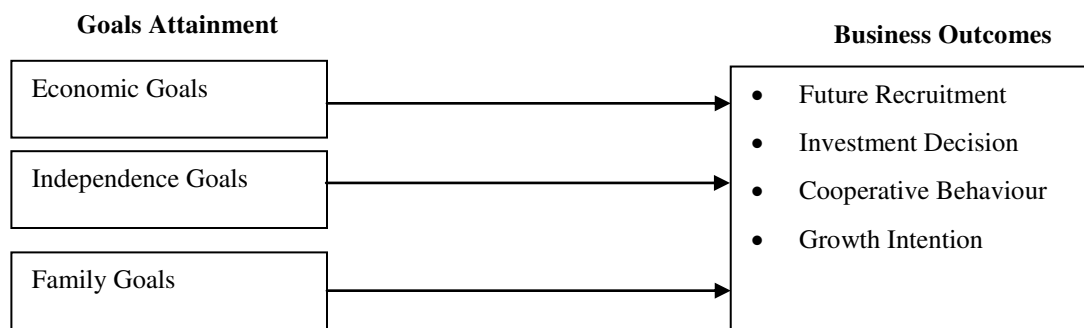
Autonomy is related with the aim to gain personal independence, attain independence from others, control own employment destiny, become own boss, gain flexibility over own time, fulfilling need for achievement and get control over own future (Bird, 1988; Knight, 1984). Many scholars (i.e. Kuratko et al., 1997; Robichaud et al., 2001; Shane et al., 1991; Wang et al., 2006) consider attainment of autonomy/independence as one of the most important goal of entrepreneurs and used different terms like independence, autonomy and flexibility. This study will employ the term of 'perceived autonomy' to reflect independence, autonomy and flexibility aspects of entrepreneurial goals.

Intrinsic rewards are self-granted and internally experienced payoff (Sheena & Lepper, 1999). Sense of achievement, overcoming a difficulty or problem, satisfaction of completing complex jobs and sense of personal growth are the examples of intrinsic rewards. Past studies (e.g. Jayawarna et al., 2011; Kuratko et al., 1997; Wang et al., 2006) employed different terms like intrinsic rewards, personal recognition, external validation and personal achievement to refer self-satisfaction of individuals. This study followed Kuratko et al. (1997) and employed the term 'intrinsic rewards' to reflect intrinsic satisfaction of entrepreneurs. Past studies also acknowledged that intrinsic rewards are among the important goals of entrepreneurs (Kuratko et al., 1997; Monroy and Folger, 1993; Robichaud et al., 2001; Wang et al., 2006).

Goals related to family are also important entrepreneurial goals (Kuratko et al., 1997; Robichaud et al., 2001). Through ownership of their own venture, entrepreneurs try to find the means of balancing work and family demands, employment opportunities and job security for them and their family members and economic opportunities for family members (Benzing et al., 2009; Kirkwood & Tootell, 2008). Family centered goals are also related to Therefore, family goal is considered as one of the dominant goals of entrepreneurs.

Entrepreneur's Goals Attainment Theory (EGAT)

Entrepreneur's goal attainment theory (Hizam-Hanafiah, 2012) explains the relationship between entrepreneur's personal goals attainment and their business outcomes (Figure 1). It acknowledges that personal goals are different than the normal business performance indicators like return on investment, turnover, return on assets, market share, customer loyalty etc. This theory employs economic goals, independence goals and family goals as the personal goals of entrepreneurs. Further, this theory contended that business outcomes are the actions or behaviors which are required for business sustainability and competitiveness. It is also asserted that, at individual level, business outcomes can be the perceptions or actual results in the business which could be either positive or negative. Positive actions could be the decision to invest more money in the business, employ more workers, decision to remain in the business or intention to open a new branch. Whereas, negative actions could be the decision to downsize, close a branch or sell the business. On the other hand, positive behavior could be the cooperative business-to-business relationship behavior, while negative behavior could be a non-supportive behavior within a collaborative arrangement or propensity to leave the business relationship.



Source: Hizam-Hanafiah, 2012.

Figure 1. *Entrepreneur's Goal Attainment Theory*

The central premises of this theory are that entrepreneurs have their own personal goals which they desire to attain through their ventures and the attainment of these personal goals influences the business outcomes of entrepreneurs. Empirical studies also support these premises. Hizam-Hanafiah (2012) employed EGAT and found positive relationship of personal goals attainment with franchisees' intention to remain with the current franchise system. Hizam-Hanafiah (2014) also found that entrepreneurs' personal goals attainment is positively related with their business outcome in the form of perceived entrepreneurial success. Further, Hizam-Hanafiah et al. (2014) employed EGAT to investigate the relationship between goals attainment and intentions of small business owners to remain in the business. They found significant relationships of small business owners' economic, intrinsic reward and family goals attainment with their intention to remain in the businesses. Therefore, in line of above mentioned conceptual and empirical discussion and on the basis of EGAT premises, following hypotheses are suggested:

- H1: Entrepreneur's attainment of Economic goals is positively associated with their intention to invest in the business.
- H2: Entrepreneur's attainment of Perceived Autonomy goals is positively associated with their intention to invest in the business.
- H3: Entrepreneur's attainment of Intrinsic Reward goals is positively associated with their intention to invest in the business.

H4: Entrepreneur's attainment of Family goals is positively associated with their intention to invest in the business.

Methodology

Sampling and unit of analysis

Convenience sampling technique was deemed suitable to draw sample from Malaysian SME entrepreneurs because of insufficient and unstructured nature of available data (Cooper & Schindler, 2008). Individual entrepreneur is the unit of analysis for this study as this study aimed to test the relationship between personal goals attainment and intention to invest of entrepreneurs. The participant selection criterion is that the respondent should be the owner/partner of the business who actively manage the business and is in the business for not less than a year (Hizam-Hanafiah, 2012). Screening questions are included in the survey to identify the respondents who fulfill this inclusion criterion.

Measurement and operationalization of variables

Intention to Invest is operationally defined as the motivation of entrepreneurs with respect to their future intentions to invest in their current businesses (based on Dutta and Thornhill, 2008). To measure the entrepreneurs' intention to invest, this study adapted the questions from Hizam-Hanafiah (2012, 2014) and Hizam-Hanafiah et al., (2014). Further, personal goals are the economic goals, perceived autonomy, intrinsic reward goals and family goals which entrepreneurs strive to attain from their venture activities (based on Hizam-Hanafiah, 2012). The questions to measure economic goals, perceived autonomy, intrinsic rewards and family goals (Table 1) are also adopted from Hizam-Hanafiah (2012). Further, to measure the independent construct, respondents were asked to rate their satisfaction or dissatisfaction on a seven point Likert-Scale where 1= Strongly Dissatisfied, 3=Undecided and 7= Strongly Satisfied. Finally, to measure the intention to invest, respondents were asked to rate their agreement or disagreement on a seven point Likert-Scale where 1= Strongly Disagree, 3=Undecided and 7= Strongly Agree.

Table 1. Questions constructed for entrepreneurs goals

Entrepreneur Goals	Questions Constructed
Intention to Invest	I intend to invest more money on ICT, I intend to invest more money on e-commerce site, I intend to open new stores/outlet/branch/plant under this business.
Economic Goal	Received a salary based on merit, Increase my personal income, Want profit from my endeavors, Improve my financial status, Acquire personal wealth, Achieve long-term financial security
Perceived Autonomy	Control my own time, Schedule my own work activities, Making my own decisions Personal control of business, Freedom of being my own boss, Maintain my personal freedom, To control my own employment destiny, Greater control over my life
Intrinsic Rewards	Excitement of running one's own business, To pursue a challenge in my life, To prove I can do it, Satisfy my desire for hands-on experience, The feeling of pride as a result of my work, Gain more respect, Personal growth
Family Goals	Flexibility to accommodate both business and family responsibilities, Help family members, More money for family, Increased family status, Secure future for family members, To build a business to pass on

Results

Data collection

Data were gathered through the help of eleven Field Workers. Five hundred questionnaires were distributed and the Field Workers managed to obtain 307 answered questionnaires. 193 questionnaires were returned blank due to difficulty in gaining entrepreneurs' cooperation in responding. Finally 22 responses were discarded because respondents were not the owner-managers of the business or involved in the businesses for less than a year. After scrutiny, only 285 questionnaires were found to be usable which further use for analyses.

Personal and business background

Table 2 demonstrates the personal and business background information of respondents. It is evident that majority respondents (61.8 %) were male and 218 respondents (76.5 percent) are younger than 46 years old. Majority of the respondents (78.6 %) were married and majority of the respondents (76.8 %) were Malays. Further, 118 respondents (41.4%) attained diploma or higher degree; hence, revealing that entrepreneurship is a popular choice among university and college graduates. In addition, 51.9 % respondents have fewer than five employees and 37.5 % have 5-19 employees. This may show that majority entrepreneurs (89.4 percent) belong to small scale businesses as they hire fewer than 20 full-time employees.

Table 2. Personal and business backgrounds

Characteristics	Category	Number (%)
Gender	Male	176 (61.8)
	Female	109 (38.2)
Age (in years)	19-25	32 (11.2)
	26-35	98 (34.4)
	36-45	88 (30.9)
	46-55	45 (15.8)
	56-65	21 (7.4)
	66 and above	1 (0.4)
Marital Status	Single	54 (18.9)
	Married	224 (78.6)
	Others	7 (2.5)
Ethnicity	Malay	219 (76.8)
	Chinese	49 (17.2)
	Indian	12 (4.2)
	Others	5 (1.8)
Highest Educational Qualification	Malaysian Certificate Education	139 (48.9)
	High School Certificate	28 (9.8)
	Diploma	58 (20.4)
	First degree/professional qualification	50 (17.5)
	Post graduate degree (Master, PhD)	10 (3.5)
Number of Employees	Self plus less than 5 full-time staff	148 (51.9)
	Self plus 5-19 full-time staff	107 (37.5)
	Self plus 20-50 full-time staff	21 (7.4)
	Self plus 51-150 full-time staff	6 (2.1)

Validity and reliability analysis

All variables show Kaiser-Meyer-Olkin's value of more than 0.8 reflecting that these are meritorious (Kaiser, 1974 in Norusis, 2008). Further, all variables have significant Barlett's Test, thus validity is not an issue for all measured variables. As a widely used technique, Cronbach's alpha is applied to check the reliability of all variables (Hair et al., 2006). According to Hair et al. (2006), 0.70 is the acceptable lower limit of Cronbach's alpha. However, Norusis (2008) argued that a good scale should have a value greater than 0.80. Analysis of data shows that all variables have Cronbach's alpha value of greater than 0.80. Thus the measures are deemed valid and reliable.

Table 3. Validity analysis of independent and dependant variables

Variables	KMO	Bartlett's Test	Cronbach's Alpha
Economic Gain	0.834	0.000	0.847
Perceived Autonomy	0.887	0.000	0.896
Intrinsic Rewards	0.905	0.000	0.878
Family Concern	0.876	0.000	0.895
Intention to Invest	0.500	0.000	0.810

Multiple regression analysis

Hierarchical Multiple Regression has been used to analyze data as it is a popular multivariate statistical techniques (Hair et al., 2006). In conjunction to past studies, various personal and business background variables such as age (DiPietro et al., 2007), gender (Klyver, 2011), number of employees (Hizam-Hanafiah, 2012), ethnicity, marital status and education (Hizam-Hanafiah, 2014) are taken as control variables. Dummy variables were created for gender, ethnicity and marital status. Control variables were entered in Block 1 while independent variables were entered in Block 2. ANOVA results (Table 4) suggest that Model 1, Model 2 and Model 3 have linear relationship and significance around 99 percent.

Table 4. ANOVA table for hypotheses proposed

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.604	1	12.604	7.012	.009 ^b
	Residual	508.729	283	1.798		
	Total	521.333	284			
2	Regression	47.699	2	23.850	14.200	.000 ^c
	Residual	473.634	282	1.680		
	Total	521.333	284			
3	Regression	54.982	3	18.327	11.043	.000 ^d
	Residual	466.351	281	1.660		
	Total	521.333	284			

- a. Dependent Variable: Intention to Invest
- b. Predictors: (Constant), Education
- c. Predictors: (Constant), Education, Intrinsic
- d. Predictors: (Constant), Education, Intrinsic, Economic

Model summary (Table 5) shows the multiple R value of 0.325, R² value of 0.105 and Adjusted R² value of 0.096. As R² shows the percentage change of dependent variable explained by the regression model (Hair et al. 2006) hence, the percentage of total variation of intention to invest explained by the model is 10.5 percent and is considered low (Kinnear and Gray, 2009).

Table 5. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.155 ^a	.024	.021	1.34076	.024	7.012	1	283	.009
2	.302 ^b	.091	.085	1.29598	.067	20.895	1	282	.000
3	.325 ^c	.105	.096	1.28826	.014	4.388	1	281	.037

a. Predictors: (Constant), Education

b. Predictors: (Constant), Education, Intrinsic

c. Predictors: (Constant), Education, Intrinsic, Economic

Table 6 shows some indicators regarding the non-existence of multicollinearity issue in the data. It is recommended that the tolerance values should not be lesser than 0.10 while the VIF should not be greater than 10 (Hair et al. 2006; Norusis, 2008). The analysis of the data reveals that all tolerance values are greater than 0.10 and all VIF values are lesser than 10, thus multicollinearity is not an issue. Table 6 also shows that t-value is 2.227 at 95% significance level. This table also reveals that the propositions related to Perceived Autonomy and Family Concerns are not supported. On the other hand, Intrinsic Reward Goals are positively related to entrepreneurs' Intention to Invest with significance level of 99 percent and t-value of 2.589. Economic Gains are also related to entrepreneurs' Intention to Invest with significance level of 95 percent and t-value of 2.095. Beta values reveal that Intrinsic Reward has the highest relationship with Intention to Invest. Further, among the demographic control variables, only Educational level ($p < 0.05$) has positive relationship with entrepreneurs' Intention to Invest in the business. It is identified that the entrepreneurs who have first degree/professional education (mean=5.190, S.D=0.97, n=50) and post graduate degrees (mean=5.150, S.D=1.00, n=10) have stronger intention to invest more in their businesses compared to the less educated entrepreneurs.

Table 6. Coefficients table

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.481	.155		28.908	.000		
	Education	.162	.061	.155	2.648	.009	1.000	1.000
2	(Constant)	1.796	.606		2.962	.003		
	Education	.140	.059	.134	2.360	.019	.993	1.007
	Intrinsic	.464	.102	.260	4.571	.000	.993	1.007
3	(Constant)	1.502	.619		2.427	.016		
	Education	.132	.059	.126	2.227	.027	.989	1.011
	Intrinsic	.318	.123	.178	2.589	.010	.672	1.489
	Economic	.218	.104	.144	2.095	.037	.669	1.495

a. Dependent Variable: Intention to Invest

Discussion

This study supports the parts of Entrepreneurs' Goals Attainment Theory (EGAT) in explaining the relationship between personal goals attainment and future intentions, i.e. Intention to Invest of entrepreneurs. Past empirical studies which employed EGAT, found positive relationships of different personal goals with future intentions of individuals. For instance, Hizam-Hanafiah (2012) found positive and significant relationship of Perceived Autonomy, Economic Gains and Family Goals with franchisee entrepreneurs' intention to remain in franchise system. Hizam-Hanafiah et al. (2014) found strong

positive relationship of Economic Gains, Intrinsic Rewards and Family Concern with small business owners' intention to remain. Further, Hizam-Hanafiah (2014) found that Economic Gains and Perceived Autonomy are positively and significantly related with perceived entrepreneurial success.

In contrast to the support of relationship of Perceived Autonomy with future intentions of entrepreneurs and perceived success, this study finds positive relationships of only Economic Gains and Intrinsic Rewards with entrepreneurs' Intention to Invest in the business. The results showing insignificant relationship of Perceived Autonomy with Intention to Invest is a big surprise. This is because Perceived Autonomy is considered as one of the most significant motivations/goals of people to become entrepreneurs (i.e. Robichaud et al., 2001; Shane et al., 1991; Wang et al., 2006). With the mean value of 5.69 and S.D=0.85, it seems that entrepreneurs were satisfied with their Perceived Autonomy goals; however, these goals do not influence their Intention to Invest in future. Perhaps, Perceived Autonomy might serve as very important factor during the inception stage but its influence may become lesser once the business has established. Further, more investments might lead to larger operation and size of business, and the perception of losing control or autonomy with larger size might serve as another logical explanation of insignificant relation between Perceived Autonomy and Intention to Invest.

Furthermore, Family Concerns which were found to significantly predict the Intention to Remain among franchisee (Hizam-Hanafiah, 2012) and small business owner (Hizam-Hanafiah et al., 2014) were not found to be related with entrepreneurs' Intention to Invest (Beta value = -0.055; t-value = -0.556; p=0.579). With mean values of 5.81 and S.D=0.85, it seems that the entrepreneurs were satisfied with their family related goals but these goals did not influence their future intention to invest. Thus, this study shows that family related goals are not the important predictor of entrepreneurial intention to invest; as these goals might be considered as secondary goals (Kaplan, 2003).

It is also interesting to note that Intrinsic Reward goals which were found to be insignificant in a study on franchises entrepreneurs (Hizam-Hanafiah, 2014) are found to be the most significant predictor of entrepreneurs' Intention to Invest (Beta value= 0.318; t-value = 2.589; p=0.01). This result shows the support to the general belief that monetary rewards and profit maximization are not the only goals of business owners (Monroy & Folger, 1993) and entrepreneurs become motivated by non-monetary goals like intrinsic rewards as well (Wang et al., 2006). Further, these results are aligned with the contention that some entrepreneurs consider Intrinsic Rewards as very significant and may be even more important than monetary and independence goals (Moore et al., 2010). It appears from these results that entrepreneur highly valued these goals and the attainment of these goals is important predictor to their future investment intentions. On differences between franchisee entrepreneur (Hizam-Hanafiah, 2014) and this study, small and medium business owners most probably have different goals than the franchisee entrepreneur as both business concepts have many core differences.

Economic Gain is also significantly related with entrepreneurs' intention to invest (Beta value =0.218; t-value=2.095; p<.05). Past literature considered economic/financial gains as among the most important motivation/reason for people to engage in entrepreneurial activities (Carsrud & Brannback, 2009). The results of this study supported these contentions. It was also found that Economic Gains is second most important factor after Intrinsic Reward Goals which influence the intention of entrepreneur' to invest in their businesses in future.

Lastly, as a control variable, Education level is found to significantly explain the entrepreneurs' intention to invest (beta=0.132; t-value=2.227; p<0.05). Data analysis shows that the entrepreneurs who have first degree/professional education and post graduate degrees are more inclined to invest in their businesses in future while the entrepreneurs' who are less educated have lesser intention to invest in their businesses.

Conclusion, implication and recommendation

Conclusion

Many past entrepreneurial studies contended the importance of personal goals and goals satisfaction for entrepreneurs. However the influence of attainment of these goals on entrepreneurial behavior and attitude (e.g. behavioral intention) are rarely investigated in past. This study aimed to fill this gap and through empirical investigation provides some answers. Past entrepreneurial literature did not consider Intrinsic Rewards as the most significant goal for entrepreneur. In contrast, this study found Intrinsic Reward as the most important predictor of entrepreneurs' Intention to Invest in their businesses. Further, this study found that economic goals, besides being the motivator for the people to become entrepreneurs, do associate significantly with entrepreneurs' Intention to Invest in their businesses. This study also found that Perceived Autonomy might be an important reason to become an entrepreneur but it is not significantly related with entrepreneurs' Intention to Invest in their businesses in future. Similarly, Family Concerns are also not found to significantly relate with entrepreneurs' Intention to Invest. Next, level of education is discovered to significantly explain the entrepreneurs' Intention to Invest in current business. To answer the research question of whether personal goals attainments of entrepreneurs have any relationship with their Intention to Invest, this study's results indicate that entrepreneurs' Intention to Invest could be explained by their satisfaction with the attainment of Intrinsic Reward goals and Economic Gains goals.

Contribution of the study

Firstly, this study shows that Malaysian SME entrepreneurs share similar goals with other forms of entrepreneur and with entrepreneurs in other countries. Secondly, past studies investigated the Entrepreneurs Goals Attainment Theory (EGAT) on franchise business environment (Hizam-Hanafiah, 2014) and small business owners (Hizam-Hanafiah et al., 2014). By testing the relationships, based on this theory, on SME entrepreneurs, this paper strengthens the explanatory value of EGAT. Thirdly, while Perceived Autonomy, Family Concern and Economic Gain were found important in predicting franchisees' Perceived Entrepreneurial Success (Hizam-Hanafiah, 2014) and Economic Gain, Intrinsic Rewards and Family Concern were found important predictors of small business owners' Intention to Remain (Hizam-Hanafiah et al., 2015), this study shows that only Intrinsic Rewards and Economic Gains are important predictors of SME entrepreneurs' Intention To Invest. Hence, it seems that similar business outcomes have different personal goals as antecedents; and these antecedents are different in terms of their strength in explaining the business outcomes.

Limitations of the study

This is a cross sectional study which means that it only investigates the relationship of personal goals attainment and intention to invest at a single point of time and the variations of goals attainment and intention to invest of entrepreneurs cannot be discovered by this study. Another limitation of this study is its utilization of non-probability sampling technique and confinement to Malaysian entrepreneurs only. Hence, this study is not able to make generalizations especially over the different populations of entrepreneurs. Other studies, by testing the relationship between goals attainment and intention to invest in other study settings and contexts, may produce similar or varying results.

Recommendations for further research

Based on previous discussion, this study presents the following recommendations for future researches. Firstly, future studies could utilize similar survey instrument and replicate this research to other groups of

entrepreneurs and/or other countries. This would help the generalization of results of this study, strengthen the goals attainment and intention to invest relationship, improve the validity and reliability of the survey instrument and broaden the scope of this topic. Secondly, future researches could incorporate mediating variable between the relationship of personal goals attainment and intention to invest of entrepreneurs. Finally, it is recommended to employ Entrepreneur's Goal Attainment Theory (EGAT) to verify the suggested propositions and it may provide more evidences on the relationships between goal attainment and business outcome within entrepreneurial research.

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