

Satisfaction of Goals Attainment and Intention to Restructure Among Malaysian SME Entrepreneurs

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ABSTRACT

Entrepreneurs' future directions such as intention to restructure may serve an important indicator in sustainability and growth of entrepreneurial businesses. Based on the theoretical foundation of Entrepreneur's Goals Attainment Theory, this research empirically investigates the influence of personal goals attainment with entrepreneurs' intentions to restructure. Self-administered questionnaires were used to collect data from 285 conveniently-selected Malaysian SME entrepreneurs. The Hierarchical Multiple Regression Analyses of data shows that entrepreneurs' attainment of Intrinsic Rewards and Economic Gains goals and level of education are related significantly and positively with their intention to restructure. On the other hand, it is found that attainment of perceived autonomy goals and family goals have no relationship with entrepreneurs' intentions to restructure their businesses. Concluding part of this paper presents the study implications along with limitations of this study and some future recommendations.

Keywords: entrepreneur, personal goal attainment, Intention to Restructure, Entrepreneur's Goal Attainment Theory

ABSTRAK

Laluan masa hadapan usahawan seperti niat untuk melakukan penstrukturan semula boleh bertindak sebagai indikator utama kepada kelangsungan dan perkembangan sesebuah perniagaan. Berdasarkan Teori Pencapaian Matlamat Usahawan, kajian ini menyiasat pengaruh pencapaian matlamat peribadi ke atas niat untuk melakukan penstrukturan semula. Borang soal-selidik ditadbir sendiri digunakan untuk mengumpulkan data dalam kalangan 285 usahawan PKS di Malaysia. Analisis Regresi Berganda Berhierarki menunjukkan Ganjaran Intinsik dan Perolehan Ekonomi serta Tahap Pendidikan berkait secara positif dan signifikan dengan niat untuk melakukan penstrukturan semula. Sebaliknya, pencapaian matlamat Persepsi Autonomi dan Keluarga dalam kalangan usahawan didapati tidak berkait dengan niat untuk melakukan penstrukturan semula perniagaan mereka. Seterusnya beberapa kesimpulan, implikasi, limitasi kajian dan cadangan masa hadapan turut dibincangkan.

Katakunci : usahawan, pencapaian matlamat peribadi, niat untuk penstukturan semula, Teori Pencapaian Matlamat Usahawan

INTRODUCTION

Intentions are the cognitive states which are the best and most prior predictors of an individual's consequent behaviour (Ajzen, 1991). Hence, it could be said that the intentions of entrepreneurs (e.g. intention to restructure) forms the future direction and performance of their businesses (Bird, 1988; Baum and Locke, 2004; Delmar and Wiklund, 2008; Stenholm, 2011). Krueger et al. (2000) argued that studying intentions of entrepreneurs is important as these intentions could best explain entrepreneurial activities. Hence, the future intentions of entrepreneurs i.e. their intentions to restructure could explicate their future business directions. Nevertheless, in entrepreneurship literature, the studies of future intention are very rare. A management and entrepreneurship literature review shows that the importance of future intentions as the indicator of entrepreneurial attitude, behavior and business outcome has been overlooked by previous researchers. On business outcome, many studies emphasized on financial indicators like Return on Investment and sales growth, marketing indicators like market share and customer satisfaction or other indicators like employee loyalty. However, past studies ignored the entrepreneurs' future intentions to restructure as an important indicators of business outcome.

Further, fundamentally, entrepreneurs are goals directed and they undertake entrepreneurial activities for the attainment of several personal monetary and non-monetary goals like profit, independence, approval and recognition, personal growth, family support and flexible lifestyle (Hing, 1996; Hizam-Hanafiah, 2012; Tuunanen and Hyrsky, 2001). The attainments of these personally relevant goals bring motivation for entrepreneurs to continue behaving entrepreneurially and follow further goals and targets (Naffziger et al., 1994). Thus, it can be argued that entrepreneurs' personal goals attainment (i.e. economic gains, independent goals, intrinsic reward goals, and family goals) may bring motivation for entrepreneurs to follow more ambitious future targets in the form of their future intentions. Several propositions of entrepreneur's goals attainment theory (Hizam-Hanafiah, 2012) provide theoretical support to this relationship between entrepreneurs' personal goals attainment and their future intentions. Only a small number of previous empirical studies tested the relationship of entrepreneurs' personal goals attainment with entrepreneurs' intention to remain (Hizam-Hanafiah et al., 2014), intention to invest (Hizam-Hanafiah et al. 2015a) and perceived entrepreneurial success (Hizam-Hanafiah, 2014). However, the impact of attainment of personal goals on entrepreneurs' future intention to restructure is a neglected research topic which motivates this study to combine these factors together and study them profoundly.

ENTREPRENEUR'S GOALS ATTAINMENT THEORY (EGAT)

Hizam-Hanafiah (2012) presented Entrepreneur's Goal Attainment Theory in his Ph.D. thesis at University of Essex, United Kingdom. This theory explains the relationship of 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 behaviours 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 worker force, decision to remain in the business, intention to restructure or replace assets. Whereas, negative actions could be the decision to downsize, close a branch or sell the business. On the other hand, positive behaviour could be the cooperative business-to-business relationship behaviour while negative behaviour could be a non-supportive behaviour within a collaborative arrangement or propensity to leave the business relationship.

Main premises of this theory are that entrepreneurs have their own personal goals which they wish to achieve through their business activities and the attainment of these 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 intention to remain with the franchise. 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. (2015) 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.

ECONOMIC GOALS

Economic goals are considered as the strongest motivation of entrepreneurs to engage and carryout entrepreneurial activities (Barrow, 1998; Benzing et al., 2009; Chu et al., 2010). Entrepreneurial goals are traditionally deemed as economic (Schumpeter, 1934) whereas, entrepreneurs are considered as individuals who do something for the purpose of economic gains (Carsrud and Brannback, 2009). Conceptually, Barrow (1998) and Moore et al. (2010) deemed opportunity to make money as the most important goal of entrepreneurs. Several past empirical studies also acknowledge monetary/economic goals as most dominant goals of entrepreneurs (Benzing and Chu, 2009; Benzing et al., 2009; Chu et al., 2010; Mann and Thorpe, 1998). According to Raposo et al. (2008), economic goals/motivations could fully dominate behaviour whereas other goals or motivations could be sacrificed in earlier business development stages. Findings from study of Hinz and Jungbauer-Gans (1999) in Germany also reveal that most of the business founders (i.e. 52 %) perceive better income as significant for them. Similarly, Churchill and Lewis (1983) stated that economic gains, growth and survival are the main goals of entrepreneurs. Further, Feldman and Bolino (2000) found positive influence of higher salary and business income on the job attitudes and the motivation of people to remain self-employed. To reflect economic goals of entrepreneurs, past researchers used different terms like financial motivations, monetary rewards, extrinsic rewards, strategic wealth creation and materialism (Benzing and Chu, 2009; Hitt et al., 2001; Jayawarna et al., 2011; Kuratko et al., 1997; Robichaud et al., 2001). However, this study deem 'economic goals' as the suitable term because it can reflects the monetary, wealth, extrinsic reward, financial and economic aspects of entrepreneurial goals.

PERCEIVED AUTONOMY

Autonomy is related with the aim to gain personal independence, get personal rewards, attain independence from others, control own employment destiny, become own boss, gain flexibility over own time and preferred working place, fulfilling need for achievement and get control over own future (Bird, 1988; Burch, 1986; Hellriegel et al., 2004; Knight, 1984). Stokes and Wilson (2010) found desire for independence/autonomy as the most commonly cited objective of people to start their own ventures. Many other scholars (i.e. Barrow, 1998; Hatten, 2009; Gelderen and Jansen, 2006; Stokes and Wilson, 2010) consider attainment of autonomy/independence as the most important goal of entrepreneurs. According to Barrow (1998), entrepreneurs regarded autonomy or independence as more important goal than economic goals as autonomy may enable them to plan and operate their ventures in their own preferred way. Similarly, several other empirical studies (i.e. Benzing and Chu, 2009; Gelderen and Jansen, 2006) also found motivation of gaining autonomy as the strongest motivation for entrepreneurs. It is also contended that motivation of gaining autonomy is stronger motivation for entrepreneurs than economic motivations.

On the other hand, some other studies (i.e. Kuratko et al., 1997; Robichaud et al., 2001; Shane et al., 1991) also acknowledges the importance of autonomy goals however, these studies found autonomy goals as the second most important motivation for entrepreneurs followed by economic goals. Nevertheless, autonomy goals are among the most important goals of entrepreneurs. To reflect entrepreneurs' autonomy goals, past researchers used different terms like independence, autonomy and flexibility (Benzing et al., 2009; Kuratko et al., 1997; Lambing and Kuehl, 2000; Robichaud et al., 2001). However, in contemporary business environment, no one can be fully independent. Like others, entrepreneurs also have to fulfill legal/contractual requisites, meet their obligations with customers, agents, suppliers and other stakeholders. Hence, in reality, perception of autonomy/independence exists instead of full independence. Therefore, this study will employ the term of 'perceived autonomy' to reflect independence, autonomy and flexibility aspects of entrepreneurial goals.

INTRINSIC REWARDS

Intrinsic rewards are self-granted and internally experienced payoff (Sheena and Lepper, 1999). Sense of achievement, overcoming a difficulty or problem, satisfaction of completing complex jobs and feeling of personal growth are the examples of intrinsic rewards. Past studies (i.e. Benzing and Chu, 2009; Jayawarna et al., 2011; Kuratko et al., 1997; Lambing and Kuehl, 2000; Moore et al., 2010;

Robichaud et al., 2001; Shane et al., 1991) employed different term like intrinsic rewards, personal recognition, external validation, personal achievement and development to refer self-satisfaction of individuals. This study follows Kuratko et al. (1997) and employed the term ‘intrinsic rewards’ to reflect intrinsic satisfaction of entrepreneurs. Here, intrinsic rewards refer to the satisfaction which a person derives by achieving personally satisfactory results (Hellriegel et al., 2004) or in result of performing a certain action or function (Daft, 2013; Naylor, 2003). Past studies acknowledge that intrinsic rewards are also an important goal of entrepreneurs (Kuratko et al., 1997; Moore et al., 2010; Robichaud et al., 2001; Shane et al., 1991). According to Moore et al. (2010), some entrepreneurs consider intrinsic rewards/self-satisfaction of operating their own ventures as more important than economic gain and even autonomy. On the other hand, some scholars like Benzing and Chu (2009) contended intrinsic reward goals as the second most important goals of entrepreneur. Hence, intrinsic reward goals are also considered as dominant goal of entrepreneurs.

FAMILY GOALS

Goals related to family are also important entrepreneurial goals (Benzing and Chu, 2009; Hatten, 2009; Kuratko et al., 1997; Robichaud et al., 2001; Schaper and Volery, 2007). According to Zahra (2005), family possession and participation in business causes entrepreneurship promotion. Through ownership of their own venture, entrepreneurs try to find the means of balancing work and family demands (Carr, 1996) and look for employment opportunities and job security for them and their family members (Aronoff and Ward, 1995). It is also acknowledged that the families of entrepreneurs get the advantage of monetary rewards and job opportunities (Kaplan, 2003; Schaper and Volery, 2007). Furthermore, it is also contended that family adaptability in entrepreneurial businesses serve as the important and positive predictor of work and family satisfaction, and organizational commitment (Lee, 2006). Lee (2006) also argued that family adaptability significantly affects the attitudes and behaviour of successive generation in business. Hence, family centered goals are related to extend support to family members, generate job prospects and security for them, create economic gain opportunities for them, and attain balancing between work and family life (Aronoff and Ward, 1995; Kirkwood and Tootell, 2008; Schaper and Volery, 2007). These advantages are among the main motivations for individuals to initiate and operate own businesses (Schaper and Volery, 2007). Therefore, family goal is considered as one of the dominant goal of entrepreneurs.

Therefore, in line of above mentioned conceptual and empirical discussion and on the basis of EGAT premises, following hypotheses are suggested:

Hypothesis 1: Entrepreneur’s attainment of Economic goals is positively associated with their intention to restructure.

Hypothesis 2: Entrepreneur’s attainment of Perceived Autonomy goals is positively associated with their intention to restructure.

Hypothesis 3: Entrepreneur’s attainment of Intrinsic Reward goals is positively associated with their intention to restructure.

Hypothesis 4: Entrepreneur’s attainment of Family goals is positively associated with their intention to restructure.

METHODOLOGY

SAMPLING AND UNIT OF ANALYSIS

The aim of this study is to investigate the relationship of goals attainment of Malaysian entrepreneurs with their future intentions to restructure their businesses. Therefore, the suitable sample for this study is individual SME entrepreneurs in Malaysia. To collect data from Malaysian SME entrepreneurs, this study employs convenient sampling technique due to the lack of sufficient and structured data (Cooper and Schindler, 2008) of entrepreneurs in Malaysia. According to Sekaran (2003: p.276), convenient sampling is the technique which collect “information from members of the population who are conveniently available to provide it”. Hence, predetermined or equivalent chances are not available for the selection of population members (Jackson, 2008; Sekaran, 2003). Further, only those entrepreneurs are selected as the sample who are the active owners/partner of the business and are in business for at-

least past one year. This criterion is in conjunction with past entrepreneurship research which selected those entrepreneurs as their sample who are the business owners/partners and actively involved in the management and day-to-day operations of their ventures since some time (Aidis and Praag, 2007; Dant and Gundlach, 1999).

OPERATIONALIZATION AND MEASUREMENT OF VARIABLES

Intention to restructure is operationally defined as the aspiration of entrepreneurs to reform/reorganize their business operations in future (based on Dutta and Thornhill, 2008). It is stated that intentions of individuals can be simply determined through enquiring that does that individual has the intention to undertake a particular behavior (Fishbein and Ajzen, 1975). Following this argument this study adapt questions to measure the entrepreneurs' intention to restructure from Hizam-Hanafiah (2012, 2014) and Hizam-Hanafiah et al. (2014). The operational definitions of independent constructs (i.e. economic goals, perceived autonomy, intrinsic reward goals and family goals) and the questions to measure are adopted from Hizam-Hanafiah (2012) (Table 1). 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, and 7= Strongly Satisfied. On the other hand, to measure the intention to invest, respondents were asked to rate their agreement or disagreement on a seven point Likert-Scale where 0=irrelevant, 1= Strongly Disagree, and 7= Strongly Agree.

CONTROL VARIABLES

Various demographic variables like age (DiPietro et al., 2007), gender (Klyver, 2011), number of employees (Chaganti and Greene, 2002), ethnicity, marital status and education (Jambulingam and Nevin, 1999; Hizam-Hanafiah, 2014) have been previously used as control variables in entrepreneurship studies. Hence, following the lines of previous scholarly work, this study also took age, gender, ethnicity, marital status, education and numbers of full time employees as personal and business background control variables.

RESULTS

DATA COLLECTION

To collect the data from desired sample, researchers took help from enumerators. Total eleven enumerators were hired who took two months to collect data from SME entrepreneurs. Enumerators were given appropriate training before the start of data collection. During data collection process, they were duly monitored and guided by researchers on every stage. Enumerators distributed 500 questionnaires and were able to bring back 307 questionnaires. The response rate of 61.4% shows the validity of this technique and results (Gillham, 2000). Remaining 193 questionnaires were returned blank due to the troubles in obtaining cooperation from entrepreneurs. Further, 22 responses were screened out as the respondents were either not the active owners/partners or were in the business form less than one year. Hence, usable responses from 285 SME entrepreneurs were considered for the analysis.

PERSONAL AND BUSINESS BACKGROUND

Analysis of personal and business background information of respondents reveal that majority respondents were male (61.8%) but females respondents were also reasonable in number (38.2%). Further, majority respondents (76.5%) were younger than 46 years of age and only 7.8% respondents (total 22) were older than 55 years of age (refer to Table 2). As for ethnic group, majority respondents (76.8%) were Malays. Second largest ethnic group of respondents were Chinese (17.2 %) followed by Indians (4.2%) and other ethnic groups (1.8%). Analysis of personal and business background data also shows that 48.9% respondents have Malaysian Certificate Education.

However, it is also revealed that entrepreneurship is also a popular choice among university and college graduates as 41.4% respondents have attained diploma or higher education. In addition, it

is also shown that most of the respondents (89.4%) were small scale ventures as they have employed less than twenty full time employees while only 9.3% respondents employed 20 or more employees. Lastly, it is also revealed that most of the respondent entrepreneurs were married (78.6%) while only 18.9% were single.

VALIDITY AND RELIABILITY ANALYSIS

The Kaiser-Meyer-Olkin's value (KMO) shows that all the independent variables have the value greater than 0.8 which means that these variables are meritorious (Table 3). In addition, the Barlett's Test shows that all independent and dependent variables are significant hence, validity of measured variables is not an issue for this study. Further, it is also revealed that Cronbach's alpha values of all the independent variables are above 0.80. Hence, according to Hair et al. (2006) and Norusis (2008), these are good and reliable scales as their alpha values are above 0.80. On the other hand, dependent variable (intention to restructure) is a single item scale.

DATA ANALYSIS

To test the relationships between entrepreneurs' personal goals attainment and their intention to restructure, this study used a popular multivariate statistical technique (Hair et al., 2006; Vogt, 2007) called multiple regression analysis or prediction analysis. Hierarchical multiple regression is applied to test the conceptual framework. Control variables (i.e. personal and business background variables) are entered in Block 1 while independent variables (economic gain, perceived autonomy, intrinsic rewards and family concerns) are entered in Block 2. Table 4 shows ANOVA results for dependent variable intention to restructure which displays that all four models have linear relationship with and significance of less than 99 percent.

Furthermore, to confirm whether multicollinearity is an issue, statistical results in Table 6 demonstrate some indicators. The cut-off threshold for tolerance values should be more than 0.10 while the VIF should be less than 10 (Hair et al. 2006; Norusis, 2008). Analysis of the data for dependent variable intention to restructure (Table 6) reveals that all tolerance values are greater than 0.10 and all VIF values are less than 10. Hence, multicollinearity is not an issue for these models.

Model summary of dependent variable intention to restructure (Table 5) demonstrate multiple R values of 0.514. It also shows the R² value of 0.264 and Adjusted R² Value of 0.254. As R² represents the percentage change of dependent variable explained by the regression model (Hair et al. 2006) hence, the percentage of total variation of intention to restructure explained by the model is 26.4 percent and is considered medium (Kinnear and Gray, 2009). The coefficient table 6 reveals the results for dependent variable Intention to Restructure. It shows the t-value of 2.120 and significance level of less than 95 percent (Table 6). It can be identified from this table that intrinsic rewards (Beta=0.455, t-value=5.154, sig<0.01) and economic gains (Beta=0.236, t-value=3.155, sig<0.01) are positively and significantly related with entrepreneurs' intention to restructure. Other propositions related to perceived autonomy and family concern goals are not supported. Further, as a control variable, only education has significantly positive relationship (Beta=0.117; t-value=2.740; sig <0.01) with entrepreneurs' intention to restructure. None of the other control variables are found to have relationship with intentions of entrepreneurs to restructure in future. The relationships between entrepreneurs' personal goals attainment and intention to restructure are presented in Figure 2.

DISCUSSION

Results of this study find that attainment of Economic Gains is positively and significantly related with entrepreneurs' intention to restructure (Beta value = 0.236; t-value=3.155; p<0.01). Hence, it finds support for first hypothesis. In previous entrepreneurship and management studies, economic goals have been regarded as one of the most important goal/reason for people to start and operate their own business ventures (Benzing and Chu, 2009; Carsrud and Brannback, 2009; Churchill and Lewis, 1983; Mann and Thorpe, 1998). The empirical findings of this research also support that attainment of economic goals are among the strongest predictor of entrepreneurs' intention to restructure. This result seems logical as attainment of economic gains could inspire entrepreneurs' to reform/reorganize their venture for gaining better economic results in future.

An astonishing finding of this research is the insignificant relationships of perceived autonomy with entrepreneurs' intention to restructure. Perceived autonomy is regarded as one of the most important reason/goal of people to become entrepreneurs (Benzing and Chu, 2009; Chu et al. 2010; Gelderen and Jansen, 2006; Hatten, 2009; Robichaud et al. 2001; Schaper and Volery, 2007; Shane et al. 1991; Stokes and Wilson, 2010). Data analysis of this study demonstrate that entrepreneurs did have satisfaction with attainment of their perceived autonomy goal (mean=5.687, S.D=0.848) but the attainment of this goal does not influence their future intention to restructure. Perhaps, perceived autonomy might serve as a significant reason to establish one's own business but may not influence once the business has kicked off. In addition, intentions to restructure might lead to complex business operations and may need the involvement of more personnel for planning and executing of such operations which in-turn may lead to the perception of losing control or autonomy. These perceptions might serve as another logical explanation of insignificant relationships of perceived autonomy with intention to restructure.

Next, Intrinsic Rewards goals is found to have significant and positive relationship with entrepreneurs' intention to restructure (Beta value = 0.455; t-value=5.154; $p < 0.01$). This result confirms the third hypothesis and also supports the general belief that profit/monetary gains/financial rewards are not the only goals of business owners (Westhead, 1997) and non-monetary goals like intrinsic rewards also serve as important goals for entrepreneurs (Benzing and Chu, 2009; Shane et al. 1991). As self-satisfaction, proving oneself in front of others, pursuing challenge in life, gain feeling of pride and gain more respect are the components of intrinsic rewards hence, it can be contended that satisfaction of these goals motivate entrepreneurs to restructure their businesses to face more challenging work, to prove oneself and gain feeling of pride, and to gain more respect from others.

The fourth hypothesis has also not been found supported. Family Goals which were found to significantly predict the intention to remain of small business owner (Hizam-Hanafiah et al. 2014) also do not found to be related with entrepreneurs' intention to restructure. The higher mean and standard deviation values reveals that entrepreneurs are satisfied with their family related goals but these goals do not influence their future intention to restructure their businesses. Past empirical results do support that family concerns are among the reasons of entrepreneurs to become/engage-in entrepreneurial activities (Hatten, 2009; Kaplan, 2003; Schaper and Volery, 2007). However, this study shows that family related goals are not the important predictor of entrepreneurial intention to restructure as these goals might be considered as secondary goals (Hatten, 2009; Kaplan, 2003). Furthermore, education has positive influence on entrepreneurs' intention to restructure (Beta value=0.117; t value = 2.740; $p < 0.01$). It seems that entrepreneurs who are more educated have stronger intention to restructure their businesses as compared to entrepreneurs who are less educated.

Lastly, this study finds empirical support and adds to explanatory value of Entrepreneurs' Goals Attainment Theory (EGAT). Previous studies which employed EGAT, found support for significant and positive relationships of different personal goals with different future intentions of individuals. For example, Hizam-Hanafiah (2014) found significant positive relation of attainments of economic gains and perceived autonomy goals with franchisee entrepreneurs' intention to remain in franchise system. Similarly, Hizam-Hanafiah et al. (2014) found support for the positive relationship between economic gains, intrinsic rewards and family concerns with the small business owners' intention to remain in their business ventures. Hizam-Hanafiah (2014) also found strong positive relationships of economic gains and perceived autonomy with perceived entrepreneurial success. This study also finds that there are significant and positive relationships of attainment of entrepreneurial personal goals with their future intentions. It is identified that attainment of economic gains and intrinsic reward goals positively influences the entrepreneurs' intention to restructure their businesses. In this regard, this study is in conjunction with past studies which found positive relationships of economic gains with small business owners' intention to remain (Hizam-Hanafiah et al. 2014), franchisee entrepreneurs' intention to remain (Hizam-Hanafiah, 2014), perceived entrepreneurial success (Hizam-Hanafiah, 2014), SME entrepreneurs' intention to invest (Hizam-Hanafiah et al. 2015a) and entrepreneurs' intention to establish competitive businesses (Hizam-Hanafiah et al. 2015b).

Further, Hizam-Hanafiah (2014) found that perceived autonomy have relationship with franchisee entrepreneurs' intention to remain and perceived entrepreneurial success but Hizam-Hanafiah et al. (2014) found no significant relationship between perceived autonomy and small business owner' intention to remain. This study also found that there is no relationship of entrepreneurs' perceived autonomy with their intention to restructure. This result is in conjunction with the findings of Hizam-Hanafiah et al. (2015a, 2015b). Similarly, it is found that intrinsic reward goals attainment is significantly related with entrepreneurs' intention to restructure and attainment of family concern goals is not related with entrepreneurs' intention to restructure. Thus, it is evident that there are significant and positive relationships of different entrepreneurial goals with entrepreneurs' future

intentions to restructure. Hence, this study not only finds support to EGAT, it also adds exploratory value to this theory.

CONCLUSION

The significance of personal goals and their satisfaction has been acknowledged by past entrepreneurship literature. However, past researchers seldom studied the effects of these goals and their attainment on entrepreneurs' attitudes and behaviours especially behavioral intentions. By empirically investigating the relationships of entrepreneurs' personal goals attainment with their intention to restructure, this study attempts to fill this gap in entrepreneurship literature. To answer the research question of whether personal goals attainments of entrepreneurs have any relationship with their intention to restructure, this study identified that attainment of entrepreneurs' economic gains and intrinsic reward goals have positive and significant relationship with their intention to restructure their business operations. Past researchers considered these two goals (i.e. economic gains and intrinsic rewards) as among the important motivations for people to become entrepreneurs. The results of this study identified that besides being the motivators for people to become entrepreneurs, economic gains and intrinsic rewards do also have significant and positive association with entrepreneurs' intention to restructure. Generally, restructuring is a complex operation which also requires extra monetary resources. Hence, entrepreneurs' attainment of economic gain, pride in front of others and desire for challenging work have logically explain their relationship with intention to restructure.

However, attainment of family concern goals is not found to have relationship with entrepreneurs' intention to restructure. One probable reason for this insignificant relationship might be that this goal is important reason for people to start and operate their own businesses and to inherit it to their successors but is not influential reasons to motivate people to restructure once the business is already in operation. Surprisingly, attainment of perceived autonomy has also not been found to have relationship with entrepreneurs' intention to restructure. Although, past studies acknowledge perceived autonomy as one of the most significant reason for entrepreneurs to establish their own businesses yet, it is not found influential factor for entrepreneurs' intentions to restructure their businesses. Probably, gaining autonomy is a motivation for people to get self-employed but this does not inspire them to restructure their operations once they become self-employed.

Limitations and Future Recommendations

This study empirically investigated the relationship of entrepreneurs' personal goals attainment with their intention to restructure at a single point of time. Due to the limitation of this cross-sectional study design, this study was not capable to investigate the variations of personal goals attainment and intentions of entrepreneurs over the period of time. It is therefore recommended that future studies may employ longitudinal study designs to account for the variations in this study's constructs. Further, this study only confined to Malaysian SME entrepreneurs and uses convenient sampling technique to draw its sample. Therefore, generalization of findings especially over the different populations of entrepreneurs is not possible. Investigation of same constructs on other study settings and context may produce similar or varying findings. Hence this study recommends the utilization of other populations of entrepreneurs and probability sampling technique in future studies on same or similar constructs. In addition, this study empirically investigated the relationship of entrepreneurs' personal goals attainment with their intentions to restructure only. Testing other types of intentions and/or mediating variables in these relationships were out of this study scope. Therefore, it is recommended that future studies could incorporate other variables and mediators in relationship of personal goals attainment and entrepreneurs' intentions to restructure. It is also recommended that future studies could employ same survey instrument. This would help improve the validity and reliability of this survey instrument. Further, focus could also be given on qualitative research to explore the causes of influence of different personal goals on different intentions of entrepreneurs. The ontology, epistemology and axiology aspects of qualitative research would likely to offer new knowledge on the same topic. Lastly, Entrepreneur's Goal Attainment Theory (EGAT) theorized the relationship of entrepreneurs' personal goals attainment with different future outcomes. Hence, it is recommended to use EGAT as the theoretical foundation for the relationship among goals attainment and different sorts of future outcome. This would help adding explanatory value to Entrepreneur's Goals Attainment Theory (EGAT) within entrepreneurship research.

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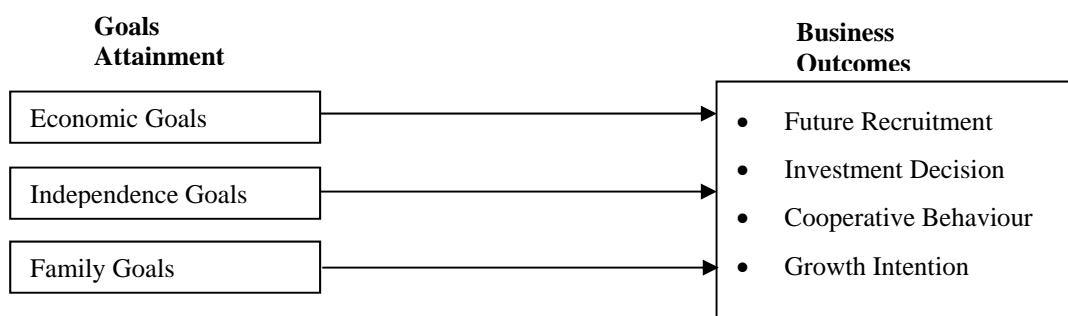


FIGURE 1: Entrepreneur’s Goal Attainment Theory
(Source: Hizam-Hanafiah 2012)

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 intended 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, Gain a 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 you family members, More money for family, Increased family status, Secure future for family members, To build a business to pass on

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)

TABLE 3: Validity and Reliability Analysis

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

TABLE 4: ANOVA Table

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.463	1	10.463	9.387	.002 ^b
	Residual	315.432	283	1.115		
	Total	325.895	284			
2	Regression	17.149	2	8.575	7.832	.000 ^c
	Residual	308.745	282	1.095		
	Total	325.895	284			
3	Regression	77.647	3	25.882	29.297	.000 ^d
	Residual	248.248	281	.883		
	Total	325.895	284			
4	Regression	86.169	4	21.542	25.161	.000 ^e
	Residual	239.726	280	.856		
	Total	325.895	284			

a. Dependent Variable: I2Restructure

b. Predictors: (Constant), Education

c. Predictors: (Constant), Education, MaritalS

d. Predictors: (Constant), Education, MaritalS, Intrinsic

e. Predictors: (Constant), Education, MaritalS, Intrinsic, Economic

TABLE 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.179 ^a	.032	.029	1.05575
2	.229 ^b	.053	.046	1.04635

3	.488 ^c	.238	.230	0.93992
4	.514 ^d	.264	.254	0.92529

- a. Predictors: (Constant), Education
- b. Predictors: (Constant), Education, MaritalS
- c. Predictors: (Constant), Education, MaritalS, Intrinsic
- d. Predictors: (Constant), Education, MaritalS, Intrinsic, Economic

TABLE 6: Coefficients Table

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	5.337	.122		43.724	.000		
	Education	.148	.048	.179	3.064	.002	1.000	1.000
2	(Constant)	4.657	.300		15.509	.000		
	Education	.160	.048	.194	3.322	.001	.990	1.010
	MaritalS	.356	.144	.144	2.471	.014	.990	1.010
3	(Constant)	1.311	.486		2.698	.007		
	Education	.127	.043	.154	2.935	.004	.982	1.018
	MaritalS	.254	.130	.102	1.950	.052	.981	1.019
	Intrinsic	.612	.074	.434	8.275	.000	.984	1.016
4	(Constant)	1.031	.487		2.120	.035		
	Education	.117	.043	.142	2.740	.007	.977	1.024
	MaritalS	.229	.128	.093	1.789	.075	.978	1.023
	Intrinsic	.455	.088	.323	5.154	.000	.670	1.492
	Economic	.236	.075	.198	3.155	.002	.667	1.500

a. Dependent Variable: I2Restructure

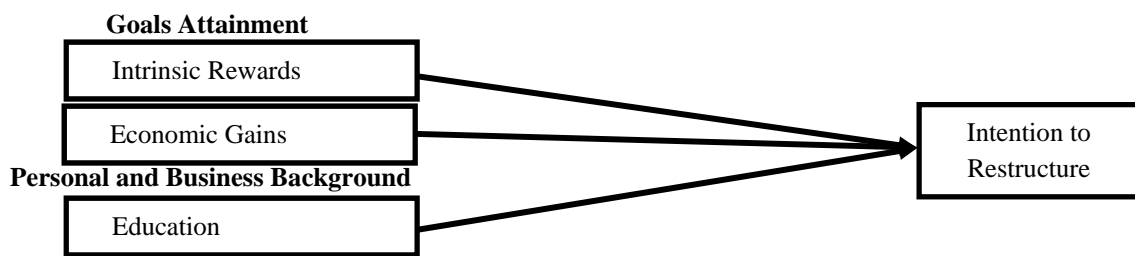


Figure 2: Empirical Model of the Relationship between Personal Goal Attainment and Intention to Restructure