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**The Goal Attainment and Future Direction of Business among SME
Entrepreneurs**

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Abstract: Future directions, explained as entrepreneurs' intention to collaborate may play an important role in endurance, sustainability and growth of entrepreneurial businesses. Based on the theoretical foundation of entrepreneur's goals attainment theory, this research aimed to empirically investigate the influence of entrepreneurs' personal goals attainment on their intentions to collaborate with other businesses. Self-administered survey questionnaires were used to collect quantitative data from 285 conveniently-selected Malaysian SME entrepreneurs. The Multiple Regression Analyses of the collected data revealed that there is a positive and significant relationship between entrepreneurs' intrinsic reward goals attainment and their intention to collaborate. On the other hand, it is found that attainment of economic gains, perceived autonomy and family concern goals have no relationship with entrepreneurs' intention to collaborate. The concluding part of this paper presents the study implications along with limitations of this study and some future recommendations.

Keywords: Entrepreneur; Personal goals; Intentions; Entrepreneur's Goal Attainment Theory

JEL Classification: D23; L21; M13

1. Introduction

Intentions are the cognitive states which are the best predictors of an individual's consequent behavior (Ajzen, 1991). Hence, it could be said that the intentions of entrepreneurs (e.g. intention to collaborate) forms the future nature and performance of their businesses (Bird, 1988; Delmar & Wiklund, 2008). Hence, the future intentions of entrepreneurs, i.e. their intentions to collaborate with other businesses could explicate their future business directions. Nevertheless, in

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entrepreneurial literature, the studies of future intention are very rare. 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 collaborate as an important indicator of business outcome.

Further, fundamentally, entrepreneurs are goals directed and they undertake entrepreneurial activities for the attainment of several personal goals like income, independence, approval, personal development and helping family (Birley & Westhead, 1994; Hizam-Hanafiah et al., 2015). The attainment of these personal goals motivates entrepreneurs to continue behaving entrepreneurially and pursue 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 motivates entrepreneurs to pursue more ambitious targets in the form of future intentions. Entrepreneur's goals attainment theory (Hizam-Hanafiah, 2012) provides 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., 2015) and perceived entrepreneurial success (Hizam-Hanafiah, 2014). However, the impact of attainment of personal goals on entrepreneurs' future directions (i.e. intention to collaborate) is a neglected research topic; which motivates this study to combine these factors together and study them.

2. Literature Review

2.1. Intentions of Entrepreneurs

Intention is defined 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)" (Bird, 1988: p. 442). According to Shane et al. (2003), intention is an essential indicator of successive entrepreneurial behavior. Bird (1988) also argued that intention steers the entrepreneurs in their goal establishment, commitments, and work. Hence, future intentions of entrepreneurs (e.g. intention to collaborate) are crucial attributes of entrepreneurial behaviors which play critical role in upcoming actual direction of ventures (Delmar & Wiklund, 2008; Sadler-Smith et al., 2003). Yet, modest research has been carried out on intentions in entrepreneurial literature. In line with these contentions, this study is motivated to enrich entrepreneurial literature by testing the relationship of entrepreneurs' personal goals attainment and their intention to collaborate with other businesses in the future.

2.2. Personal Goals of Entrepreneurs

Goals are targets which people tried to achieve (Emmons, 1989). These goals provide motivation and direction to individuals to put their attention and efforts towards the fulfillment of particular outcomes (Locke & Latham, 2006). Similarly, entrepreneurs also engage in entrepreneurial activities for the achievement of different goals or reasons. Importantly, it is contended that the business goals of entrepreneurs correspond to their personal goals which they strived to accomplish from their involvement in entrepreneurial activities (Bhide, 1996). Thus, the goals of entrepreneurs' represent personal goals or targets of entrepreneurs which they aim to attain through their business endeavors (Bhide, 1996).

Entrepreneurs initiate and operate their venture for the accomplishment of various personal goals. It is asserted that many goals like attainment of self-esteem, high achievement, growth, independence, monetary rewards and support to family etc. (Benzing and Chu, 2009; Dunkelberg et al., 2013; Moore et al., 2010) motivate people to engage in and carry out entrepreneurial activities.

These personal motivations or goals can be categorized into few main groups. For example, through exploratory factor analysis, Kuratko et al. (1997) categorized four goals of entrepreneurs which include autonomy, extrinsic rewards, intrinsic rewards and security of family. Robichaud et al. (2001) also derived these four goals as the main goals of entrepreneurs. Further, Wang et al. (2006) identified financial goals, flexible lifestyle, push motivations and personal development as important goals of entrepreneurs. Subsequently, Benzing et al. (2009) categorized entrepreneurial goals into income, security, intrinsic factors and independence.

Above discussed literature suggests that economic, independence, intrinsic reward and family goals are the most dominant goals of entrepreneurs; whereas, role, push motivations and community goals are not central goals of entrepreneurs. Thus, this study adopted only economic goals, perceived autonomy, intrinsic rewards and family goals as main entrepreneurial goals in influencing future direction of the business.

2.3. Relationship between Goals Attainment and Future Intentions

Naffziger et al. (1994) stated that entrepreneurs become motivated by the attainment of their personal goals, and the intrinsic/extrinsic rewards of their efforts. They also stated that entrepreneurs examine their expected outcomes with their goals attainment; and if they perceive that their goals attainment equals or surpasses their expected results, then their entrepreneurial behavior will positively be reinforced and they will be motivated to pursue further goals or targets (i.e. future directions/intentions). Hence, goals attainment is an important source of motivation for entrepreneurs which further leads to positive attitudes and behaviors.

Empirical studies also highlighted the relationship of motivation with future attitudes, behaviors and direction of individuals. Jayawarna et al. (2011) identified the relationship of motivation with business performance and behaviors. Similarly, in a U.S.A., DeTienne et al. (2008) identified the relationship of extrinsic motivation of entrepreneurs with their decision to stay in underperforming ventures. Hizam-Hanafiah (2012) also found positive relationship between personal goals attainment and the intention to remain with the franchise. It is also found that entrepreneurs' personal goals attainment is positively related with their business outcome in the form of perceived entrepreneurial success (Hizam-Hanafiah, 2014). Further, Hizam-Hanafiah et al. (2015) also found significant relationship between attainment of small business owners' economic, intrinsic reward and family goals, and their intention to remain in their businesses. These theoretical and empirical studies revealed that goal attainment causes motivation and influences future entrepreneurial attitudes and behaviors, such as their intentions. Furthermore, entrepreneur's goal attainment theory (Hizam-Hanafiah, 2012) also explains the relationship between personal goals attainment and future intentions of entrepreneurs. Following is the discussion of this theory and its relevance to this study.

2.4. Entrepreneur's Goals Attainment Theory (EGAT)

This theory employs economic goals, independence goals and family goals as the personal goals of entrepreneurs and contended that entrepreneurs wish to achieve these goals through their business activities. Further, this theory posits that business outcomes are the actions or behaviors required for business sustainability and competitiveness. Finally, this theory suggests that the attainment of personal goals influences the business outcomes of entrepreneurs. Hence, personal goals attainment influences the future intentions of entrepreneurs. Empirical studies also support these premises. Hizam-Hanafiah (2012) employed EGAT and found positive relationship between personal goals attainment and 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. Therefore, in line of above mentioned conceptual and empirical discussion and on the basis of EGAT premises, the following main hypothesis is suggested:

Hypothesis 1: Entrepreneur's personal goals attainment is positively associated with their intention to collaborate.

However, as discussed earlier, entrepreneurs have four main personal goals in which they desire to attain through their entrepreneurial activities. These four goals are economic goals, perceived autonomy goals, intrinsic reward goals and family goals. Therefore, following sub-hypotheses are developed:

2.5. Research Hypotheses

H1: Entrepreneur’s attainment of Economic goals is positively associated with their intention to collaborate with other businesses.

H2: Entrepreneur’s attainment of Perceived Autonomy goals is positively associated with their intention to collaborate with other businesses.

H3: Entrepreneur’s attainment of Intrinsic Reward goals is positively associated with their intention to collaborate with other businesses.

H4: Entrepreneur’s attainment of Family goals is positively associated with their intention to collaborate with other businesses.

3. Methodology

3.1. Sampling and Unit of Analysis

To achieve the objectives, this study took individual SME entrepreneurs as unit of analysis. To collect data from Malaysian SME entrepreneurs, this study employed convenient sampling technique due to the lack of sufficient and structured data (Cooper and Schindler, 2008) of entrepreneurs in Malaysia. Further, only those entrepreneurs who were active owners/partner of their businesses and operating their businesses for at-least past one year were selected as respondents.

3.2. Measurement and Operationalization of Variables

Future direction of entrepreneurs is operationally defined as their motivation with respect to their future intentions (based on Dutta and Thornhill, 2008). Hence, entrepreneurs’ intention to collaborate is their motivation to work together with other stakeholders in future. Fishbein and Ajzen (1975) argued that people’s intentions can be determined through simply asking whether they will undertake a particular behavior in the future or not. Hence, to measure the intentions of entrepreneurs’ to collaborate, this study adapted (from Hizam-Hanafiah 2012, 2014; Hizam-Hanafiah et al., 2015) the questions which simply ask the respondents about their willingness to collaborate with other businesses in future.

Table 1. Questions Constructed for Entrepreneurs Goals

Entrepreneur Goals	Questions Constructed
Intention to Collaborate	I intend to collaborate with other businesses in the future; I intend to establish close ties with other ventures.
Economic Goal	Received a salary based on merit, Increase my personal income, Want profit from my endeavours, Improve my financial status, Acquire personal wealth, Achieve long-term financial security
Perceived	Control my own time, Schedule my own work activities, Making my

Autonomy	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 that 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

Adapted from Hizam-Hanafiah, (2012).

Further, economic goals of entrepreneurs are operationally defined as their desire to gain monetary, financial or economic benefits through businesses (based on Hizam-Hanafiah, 2012). Operational definition of entrepreneurs' perceived autonomy is the desire of entrepreneurs for independence and freedom within their work environment (based on Hizam-Hanafiah, 2012). Similarly, family goals are operationally defined as the personal goals of entrepreneurs with respect to their concerns with their families (based on Hizam-Hanafiah, 2012). Lastly, intrinsic reward goals of entrepreneurs are operationally defined as the desire for internally experienced outcome and satisfaction which the entrepreneurs wish to attain from their businesses (based on Hizam-Hanafiah, 2012). This study adapted the questions from Hizam-Hanafiah (2012) and Hizam-Hanafiah et al. (2015) to measure economic goals, perceived autonomy, intrinsic rewards and family goals (Table 1). Further, to measure the independent constructs respondents were asked to rate their satisfaction or dissatisfaction on a seven point Likert-Scale (1= Strongly Dissatisfied, 3=Undecided, 7= Strongly Satisfied). On the other hand, to measure the intention to collaborate, respondents were asked to rate their agreement or disagreement on a Likert-Scale where 1= Strongly Disagree, 3=Undecided and 7= Strongly Agree.

3.3. Controlled Variables

Past researchers took different personal and business background variables like gender (Terjesen et al., 2011), age, number of employees (Chaganti & Greene, 2002; Hizam-Hanafiah, 2012), ethnicity, marital status and education (Hizam-Hanafiah, 2014) as controlled variables of their 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 controlled variables.

3.4. Data Collection

To collect the data from desired sample, researchers seek the help from field workers. The eleven field workers took two months to collect the data from SME entrepreneurs. They were given appropriate training before the start of data collection and during every stage of data collection processes, they were duly

monitored and guided by the researchers. The field workers distributed 500 questionnaires and were able to obtain 307 responses. The response rate of 61.4% shows the validity of this technique and results (Gillham, 2000). Further, 22 responses were disregarded as the respondents were either not the active owners/partners or in the business less than one year. Hence, usable responses from 285 SME entrepreneurs were considered for the analysis.

4. Results

4.2. Personal and Business Background

Analysis of personal and business background information of respondents revealed that majority respondents were male (61.8%), younger than 46 years of age (76.5%) and belong to Malay ethnicity (76.8%). Further, it is also revealed that entrepreneurship is a popular choice among educated people as 48.9% respondents have Malaysian Certificate Education, while 41.4% respondents have attained diploma or higher education. In addition, most of the respondents (89.4%) were small scale ventures. Finally, most of the respondent entrepreneurs were married (78.6%), while only 18.9% were single.

4.3. Validity and Reliability Analysis

The Kaiser-Meyer-Olkin's value (KMO) shows that all the independent variables have values greater than 0.8; which means that these variables are meritorious. The values of Kaiser-Meyer-Olkin for the dependent variables (intention to collaborate) showed 0.50, which can also be considered reasonable (Kaiser, 1974 in Norusis, 2008). In addition, the Barlett's Test showed that the variables are significant; hence, validity of variables is not an issue for this study. Further, data analysis verified the reliability of independent and dependent variables as these variables have Cronbach's alpha values greater than the suggested value of 0.80 (Hair et al. 2006; Norusis 2008).

4.4. Data Analysis

Hierarchical multiple regression was applied to test the relationship of entrepreneurs' personal goals attainment and intention to collaborate. Controlled variables were entered in Block 1, while independent variables were entered in Block 2. Table 2 displays the ANOVA results which demonstrate significance of less than 99 percent.

Table 2. ANOVA Table

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	44.890	1	44.890	44.694	.000 ^b
	Residual	284.238	283	1.004		
	Total	329.128	284			

a. Dependent Variable: I2collaborate

b. Predictors: (Constant), Intrinsic

Furthermore, to confirm whether multicollinearity is an issue, statistical results in Table 4 depict some indications. 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 (Table 4) shows that all tolerance values are greater than 0.10, and all VIF values are less than 10. Hence, there is no multicollinearity issue for this study.

Table 3. 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	.369 ^a	.136	.133	1.00219	.136	44.694	1	283	.000

a. Predictors: (Constant), Intrinsic

Similarly, model summary (Table 3) shows the multiple R values of 0.369 and R² value of 0.136 for dependent variable intention to collaborate. Hence, the percentage of total variation of intention to collaborate explained by the model is 13.6 percent, which is considered medium (Kinnear and Gray, 2009). Finally, the coefficient results (Table 4) revealed t-value of 5.369 and significance level of more than 99 percent. It can be identified from this table that only intrinsic rewards are positively related with entrepreneurs' intention to collaborate (Beta=0.523, t-value=6.685, sig<0.01); while other propositions related to economic gains, perceived autonomy and family concerns are not supported. Further, none of controlled variables are found to have relationships with entrepreneurs' intention to gain bargaining power.

Table 4. Coefficients Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.495	.465		5.369	.000		
	Intrinsic	.523	.078	.369	6.685	.000	1.000	1.000

a. Dependent Variable: I2collaborate

5. Discussion

Results of this study found that attainment of economic goals has weak relationship with entrepreneurs' intention to collaborate (Beta value = 0.127; t-value=1.893; p=0.059). Past research regarded economic goals as one of the most important reasons for people to start and operate their own business ventures (Benzing and Chu, 2009). However, the empirical findings of this research shows that, although, entrepreneurs were satisfied with their monetary gains (mean=5.394, S.D=0.899) the attainment of economic gains has no significant influence on entrepreneurs' intention to collaborate. One probable reason for the insignificant relationship of attainment of economic gains with intention to collaborate might be that the economic gains are important reason for people to start their own businesses, but this is not an influential reason to motivate people to collaborate with other businesses once the business is already in operation.

Similarly, perceived autonomy (Beta value = 0.054; t-value=0.723; p=0.47) and family concern goals (Beta value= 0.091; t-value = 1.179; p=0.240) have also been found to have no significant relationships with the intention to collaborate. Past research acknowledged the importance of these goals as the reason/goal of people to become entrepreneurs (Benzing and Chu, 2009; Robichaud et al. 2001; Shane et al. 1991; Stokes & Wilson, 2010; Wang et al. 2006). However, it is identified that attainment of these goals does not influence the intention of entrepreneurs' to collaborate with other businesses. Perhaps, these goals might serve as significant reasons for starting own business venture, but may not or less influence once the business has been established. Further, collaboration might lead to complex business operations and partnering with other businesses. This in-turn may lead to the perception of losing control or autonomy, reduced chances of involving family members into the business and/or reduced chances of pursuing other family centered goals. Such perceptions might serve as logical explanations of the insignificant relationships of perceived autonomy and family concern goals with intention to collaborate with other businesses.

Conversely, attainment of intrinsic reward goals is found to have significant and positive relationship with entrepreneurs' intention to collaborate (Beta value = 0.523; t-value=6.685; p<0.01). This result supports the general belief that monetary gains/financial rewards are not the only goals of business owners and non-monetary goals like intrinsic rewards also serve as motivators to entrepreneurs (Benzing & Chu, 2009; Shane et al. 1991). As self-satisfaction, proving oneself in front of others, pursuing challenge in life, feeling proud and gaining respect are the components of intrinsic rewards; hence, it can be contended that satisfaction of these goals motivates the entrepreneurs to collaborate with other businesses to face more challenging work, prove oneself and gain more respect from others, e.g. prospective collaborators.

Finally, the results of this research provide empirical support to parts of Entrepreneurs' Goals Attainment Theory (EGAT). This research found the

evidence that entrepreneurs have multiple personal goals and try to satisfy their set of personal goals through their venturing activities. It also endorsed that attainment of personal goals influences the future intentions of entrepreneurs. However, it is also found that not all personal goals are related with entrepreneurs' attitudes, behaviors and specifically behavioral intentions. Hence, it extends the boundaries of EGAT.

6. Conclusion

The significance of personal goals and their satisfaction has been acknowledged by past entrepreneurial literature. However, past researchers seldom studied the effects of these goals and their attainment on entrepreneurs' attitudes and behaviors, especially behavioral intentions. By empirically investigating the relationship of entrepreneurs' personal goals attainment with their intention to collaborate, this study attempts to fill this literature gap. To answer the research question of whether personal goals attainments of entrepreneurs have any relationship with their intention to collaborate, this study identified that entrepreneurs' attainments of monetary gains, perceived autonomy and family goals have no relationship with entrepreneurs' intention to collaborate. Analysis shows that entrepreneurs were satisfied with their monetary gains, perceived autonomy goals and family concern goals, but this satisfaction has no influence toward their intention to collaborate.

Additionally, the entrepreneurs probably perceived that collaboration with other businesses will require extra time, energy and monetary investments and/or may also lead to lesser autonomy/control over business operations. Hence, their satisfaction regarding the attainment of economic gains and perceived autonomy do not lead to their intention of collaboration in future. In addition, entrepreneurs might have the perception that collaborating with other businesses may reduce the chances of involving their family members into the business and/or reduce the chances of pursuing other family centered goals; and thus, the satisfaction of their family related goals does not lead to their intention to collaborate in future.

Further, entrepreneurs' attainment of intrinsic reward goals has positive and significant relationship with their intention to collaborate with other ventures. In past literature, intrinsic reward goals were not considered as most important goal of entrepreneurs. However, this study found it to be as the most and only important predictor of entrepreneurs' intention to collaborate. Perhaps, the collaboration with other businesses might serve as an opportunity for entrepreneurs to prove themselves in front of others, pursue more challenges in life, feeling of pride, gain more self-satisfaction, and gain more respect from others; hence, their satisfaction of intrinsic reward goals motivate entrepreneurs to collaborate with other businesses in future.

7. Limitations and Future Recommendations

This study used cross sectional design, and hence did not investigate the variations of personal goals attainment and intentions of entrepreneurs over the period of time. Future studies may employ longitudinal study designs to account for the variations in this study's constructs. Further, this study was confined to Malaysian SME entrepreneurs only and used convenient sampling technique to draw the 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 population of entrepreneurs and probability sampling technique in future studies on same or similar constructs. In addition, this study only empirically investigated the relationship between entrepreneurs' personal goals attainment and their intention to collaborate. Testing other types of intentions and/or other mediating variables was out of this study scope. Therefore, it is recommended that future studies to incorporate other variables as mediators in the relationship between personal goals attainment and entrepreneurs' intention to collaborate.

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