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Sustainable Growth of High-Performing Bumiputera SMEs: Malaysian Perspectives

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Abstract

This study investigates the effect of motivation, commitment and sacrifices on the sustainable growth of high-performing Bumiputera's Small and Medium Enterprises (SMEs). Data from a sample of 250 were analysed using multiple regression. The findings showed that motivation, commitment and sacrifice have a positive and significant relationship with the business growth intention, which the motivation appears to be the strongest predictor. The findings offer better insights to Bumiputera entrepreneurs to take their business to the next level. However, this study is limited to a number of factors and requires replication and improvements in future studies.

Keywords: Small and Medium Enterprises (SMEs), Sustainable Growth, High Performing Bumiputera, Motivation, Commitment, Sacrifices

Research Background

Business and entrepreneurship are the most important economic activities that will generate income and wealth of a country (Ministry of Finance, 2015). Compared to large enterprises, a thorough understanding of the growth of Small and Medium Enterprises (SMEs) are more important and critical as the growth rate of SMEs is faster than large firms (Cressy & Storey, 1996). Besides, it has been pointed out that SMEs serves as a major catalyst towards rapid and stability of economic of a country (Gupta, Guha, & Krishnaswami, 2013; Timmons & Stephen Spinelli, 2009). According to the economic report 2014/2015, SMEs represent the majority of businesses in the Malaysian economy, accounting for 97.3 percent, and support economic growth with contribution to GDP of around 33.1 percent.

Accordingly, various efforts have been made to strengthen the entrepreneurship and business activities among Bumiputera, started with the New Economic Policy, and followed by the National Development Policy, Privatisation Policy and Vision 2020 (Razak, 2013). Recently, the government has launched the New Economic Model, which aims to strengthen the economy and increase Bumiputera community involvement in entrepreneurial activities (Razak, 2013). In addition, various initiatives were also approved, including capacity-building programs for Bumiputera entrepreneurs in the Small And Medium Enterprises (SMEs), which focusing on

seven main aspects, namely marketing and promotion, training and human resource development, advisory services, entrepreneur development, technology and product development, and awareness and outreach (Ministry of Finance, 2015; Razak, 2013; SME Corp. Malaysia, 2014). Recently, New Bumiputera Entrepreneurs Scheme (SUPERB) was introduced to help new entrepreneurs in the high potential areas, and the Bumiputera Economic Council (MEB) was established to replace the Majlis Tindakan Agenda Bumiputera as a strategy to strengthen Bumiputera entrepreneur community. In addition, High-Performing Bumiputera Companies Program (TERAS) was also launched as a way to identify high-potential Bumiputera companies and help them to achieve sustainable growth through the provision of the RM1.64 billion fund (Unit Peneraju Agenda Bumiputera (TERAJU), 2015).

As a results of the implementation of the well planned economic transformation, Malaysia has recorded strong economic growth (Ministry of Finance, 2015) and socio-economic status of Bumiputera has also increased from an average monthly household income of RM172 in the 1970s to RM4457 in 2012, an increase of 2500 percent within 42 years (Jabatan Perangkaan Malaysia, 2013; Razak, 2013). Moreover, the poverty rate among Bumiputera has decreased, while the Bumiputera corporate equity ownership has increased (Jabatan Perangkaan Malaysia, 2013; Razak, 2013). Apparently, such indicators have shown that efforts to develop the Bumiputera socio-economic development seems to succeed, but it has been argued that the achievement have not yet reached a satisfactory level (Zuki, 2013). Compared to other ethnics in Malaysia, especially the Chinese, socio-economic development of the Bumiputera still far behind (Zuki, 2013). In 2012, the Chinese had an average monthly income that is higher than Bumiputera, with a rate of 1.43 times. Bumiputera involvement in entrepreneurial activities was also said to be insignificant with equity of only 10 percent. Furthermore, a majority-owned Bumiputera company merely at the level of micro and small enterprises (Razak, 2013; Zuki, 2013).

Realizing that the effectiveness of capacity and capabilities building programs can determine the success of Bumiputera economic enhancement, it is important for the new study to be conducted to ascertain the extent of Bumiputera entrepreneurs in the SMEs is resilient and competitive to meet the challenges of the global economy. In particular, to further contribute and strengthen the role of SMEs, it is important to carry out a study to identify the inclination of SMEs entrepreneurs, especially Bumiputera to grow their business. In addition, a study should be undertaken to formulate a model of successful Bumiputera entrepreneurs by taking into account the growth experience of high-performing Bumiputera entrepreneurs as it may provide better guidance to the new Bumiputera entrepreneurs to carve the same success.

Problem Statement

Maintaining and developing a business is more difficult than getting it started. Therefore, to achieve the business success, the sustainable growth of a business should be emphasized. However, most of previous studies have been focussing on promoting the establishment of a business than the sustainable growth of a business (De Silva, 2010; Mappigau, Ir, & Maupa, 2012). Far too little studies have address the issue of how entrepreneurs should grow their business (Wiklund, Patzelt, & Shepherd, 2009).

Among the several studies that examined the determinants of the business sustainability emphasized on past growth, that is by using the profits, number of employees and years of operation as the indicator (Wiklund, et al., 2009). But in recent years, more and more attention

has been given to study on the inclination and effort to grow the business. Compared to past growth, to inclination and effort to grow the business provide a more accurate picture particularly on the business continuation and dynamics (Kozan, Oksoy, & Ozsoy, 2012).

However, the studies have been focussing on developed countries, rather than developing countries. Given that economic activities in developing countries have become the main stimulus of the world economy growth and important to develop global entrepreneurial knowledge (Kozan, et al., 2012), investigation of sustainable business growth among entrepreneurs in developing countries is strongly required. Compared to other countries, understanding of the issue of entrepreneurial development in Malaysia is becoming increasingly important due to the consideration that Malaysia is one of the most rapidly developing countries in Southeast Asia (Ming & Siong, 2014).

What is more important is that there is a need to develop a business growth model that cater the local setting of Malaysia as the western model of entrepreneurship is not suitable for the development of indigenous (Bumiputera) entrepreneurship in Malaysia, which mostly Muslim community and still be separated by class and status (Zainol & Ayadurai, 2011). Bumiputera also be an important subject for study in view of the Bumiputera is the majority population in Malaysia with 67.6 percent, based on projections of 2012, but their involvement in entrepreneurial activities is still insignificant (Razak, 2013; Zuki, 2013). Therefore, the above arguments strongly highlight the critical need to conduct a new study to examine the business growth among Bumiputera entrepreneurs, where high-performing Bumiputera entrepreneur become the subject of the study.

There are many theories and models have been put forward to evaluate the factors that affect business growth, particularly among Small and Medium Enterprises (SMEs). Early economic theory showed that business growth is influenced by four main factors, namely the entrepreneurs, networking, availability of resources and adaptability to the environment (Grebel, Pyka, & Hanusch, 2002, 2003). Along the similar line, Smallbone and Wyer classified the determinants of the SMEs' growth into four main categories, that is management strategy, entrepreneur, business environment and business features (Bustamam, 2010; Dobbs & Hamilton, 2007). Through the 3-Stage Multidimensional Predictor Growth Model, Pistrui, Welsh and Liao pointed out that the growth of businesses, especially among SMEs, is determined by three main dimensions, namely the micro level, which associated with the personality of entrepreneurs, the middle level, which relates to the role of the family and demographic; and macro level, which refers to the environment in which firms operate (David Pistrui, 2001; Welsch, Liao, Pistrui, Oksöy, & Huang, 2003).

Based on the findings of these studies, it is clear that the personal factors of entrepreneurs, families and the environment are often tested in relation to business growth. Although the three factors showed significant correlation in influencing entrepreneurs to grow their business, personal/individual factor always emerges as the most important factor (Kozan, et al., 2012; David Pistrui, 2001; Rey-Martí, Porcar, & Mas-Tur, 2015; Welsch, et al., 2003; Zainol & Ayadurai, 2011). However, empirical evidence on the impact of personal factors on the likelihood of entrepreneurs to grow their business rather limited (Kozan, et al., 2012; Wiklund, et al., 2009). Thus, the role of entrepreneurs is essential to the process to achieve sustainable business growth, and like it or not, individual factor can not be ignored (Kozan, et al., 2012). Therefore, to

understand the determinants of sustainable business growth, personal factors of entrepreneurs must be a major focus.

Examination of the influence of entrepreneur's personal factors can be tested as unidimensional or multidimensional construct. As multidimensional construct, entrepreneur's personal factor may include motivation, ie constructs that are often found to be the most powerful constructs to encourage entrepreneurs to grow their business (David Pistrui, 2001; Rey-Martí, et al., 2015; Welsch, et al., 2003), commitment (David Pistrui, 2001; Welsch, et al., 2003) and sacrifices (Kozan, et al., 2012). However, hardly found any study that tested the effects of these three dimensions simultaneously in a single framework, particularly on sustainable business growth.

Given the lack of studies carried out in Malaysia to assess the impact entrepreneur's personal factor on sustainable business growth, it warrants for a new study to investigate the growth experiences of high-performing SMEs. Given that Bumiputera entrepreneurs are the critical subject to be addressed and become the main agenda of the government, it is necessary to directed this study to Bumiputera entrepreneurs in Malaysia.

Therefore, this study aims to assess the extent to which business growth intention predicts the success and failure of Bumiputera entrepreneurs in the SME sector. In particular, this study attempts to determine the level of business growth of high-performing Bumiputera entrepreneurs, identify the type of growth plan adopted by high-performing entrepreneurs, examine the effect of entrepreneur's personal factor (commitment, motivation and sacrifice) on a business growth intention among high-performing Bumiputera entrepreneurs.

SME in Malaysia

Starting from 1 January 2014, the National SME Development Council (NSDC) approved a common definition for SMEs to be adopted by all Ministries and agencies involved in SME development. Based on these definitions, a business is classified as SME if it meets one of two criteria, namely annual sales or full-time employees. For the manufacturing sector, the company's annual sales must not exceed RM50 million or full-time employees not exceeding 200 persons, while the services sector and other sectors, the annual sales must not exceed RM20 million or full-time employees not exceeding 75 persons (SME Corp. Malaysia dan Sekretariat MPPK, 2013). Based on the size of the operations, SMEs can be classified into three categories, namely micro, small or medium. The table below summarizes the definition of SMEs by category.

Table 1: The definition of Malaysian SMEs by category and sector

Category	Manufacturing	Services and other Sectors
Micro	The annual sales of less than RM300,000 or full-time employees of less than 5	
Small	The annual sales of RM300,000 to less than RM15 million or 5 to less than 75 employees.	The annual sales of RM300,000 to less than RM3 million or 5 to less than 30 employees.
Medium	Annual sales of RM15 million to not more than RM50 million or from 75 to not more than 200 employees.	Annual sales of RM3 million to not more than RM20 million or from 30 to not more than 75 employees.

Source: SME Corp. Malaysia and Sekretariat MPPK (2013)

Research Hypotheses and Framework

Theory of Reasoned Action (TRA) formulated by Ajzen and Fishbein in 1980 highlights that the person's intention to perform a behavior is influenced by attitudes toward behavior and subjective norm. Attitude is a judgment or belief held by one of the consequences of the behavior, while subjective norm refers to the individual's perception of other people's expectations of him/her (Ajzen, 1991). According to Chen and Tung (2008), attitude is the most important component of TRA as it relates to the emotional state of an individual's psychology when involving in certain behaviors. Schubert (2008) further explains that positive attitude towards the behavior is more likely to influence a person to engage in a behaviour, while a negative attitude towards an act will reduce the possibility for a person to do that behavior. Accordingly, in the context of this study, the attitudes of entrepreneurs towards business growth is more likely to influence the entrepreneurs intention to grow business. In particular, when entrepreneur has a positive attitude towards the growth of a business, he/she will have a high intention to grow his/her business (Wiklund, et al., 2009).

In many of the previous studies, examination of the impact entrepreneurs personal factor was conducted as unidimensional (Arshad, Rasli, Arshad, & Zain, 2014; Mohd, Kamaruddin, Yahya, & Sanidas, 2015; Sciascia, D'Oria, Bruni, & Larrañeta, 2014; Zainol & Ayadurai, 2011). However, some of the studies treated personal factor as multidimensional (David Pistrui, 2001; Welsch, et al., 2003), to include commitment (David Pistrui, 2001; Welsch, et al., 2003), motivation (David Pistrui, 2001; Rey-Martí, et al., 2015; Welsch, et al., 2003) and sacrifice (Kozan, et al., 2012).

Commitment is a thought or effort that focusing on one goal (Welsch, et al., 2003). Commitment also refers to the extent to which entrepreneurs spend their time and resources to grow their business (Liao, Murphy, & Welsch, 2005). In addition, commitment is defined as the passion needed to ensure the success of a business venture, or more specifically as an unwavering focus and willingness to put maximum effort to expand business (Gundry, Kickul, Iakovleva, & Carsrud, 2014). Therefore, in this study commitments is referred to as a willingness to do the maximum effort and spent a lot of resources to expand the business (Gundry, et al., 2014; Liao, et al., 2005; Welsch, et al., 2003).

Empirical studies of the influence of commitment on the business growth intention are limited. However, some findings showed that commitment has a positive and significant relationship with the business growth efforts (David Pistrui, 2001; Welsch, et al., 2003). In a recent study by Gundry, et al. (2014), the results showed a high level of commitment may encourage entrepreneurs to not only seize the opportunities that lie ahead but also create opportunities. Not only that, the findings also highlighted that a strong commitment will guarantee the sustainability and continuity of a business (Gundry, et al., 2014). Consequently, the following hypothesis is proposed for the study:

H₁: The commitment of high-performing Bumiputera entrepreneurs have a positive and significant effect on their intention to grow business.

Entrepreneurial motivation refers to the reasons, desires, aspirations or inclination to undertake entrepreneurial activities (David Pistrui, 2001). Motivation can be classified into four main dimensions, namely 1) autonomy and a better job, 2) challenges and opportunities, 3) the financial motive and 4) family and legacy (Stephan, Hart, Mickiewicz, & Drews, 2015). The dimensions of autonomy and a better work refers to the desire to seek freedom and flexibility, and better employment opportunities. The dimensions of the challenges and opportunities refers

to the desire to challenge themselves, to fulfil the vision, take the opportunity to use existing skills and receive recognition. The dimensions of the financial motive involved a desire for financial security, greater income and wealth. Dimensions of family and legacy includes the desire to create or continue a family business and create a legacy in the society. High level of entrepreneurs' motivation is essential to stimulate business growth activities (Morrisson et al., 1992).

Furthermore, efforts to establish and ensure the survival of the venture also requires sufficient motivation to overcome all the difficulties and frustrations involved (Hisrich & Peters, 1998; Kuratko & Hodgetts, 2001). The findings revealed that motivation is a better predictor of business growth and survival of business (Stephan, et al., 2015). The motive to achieve autonomy and better jobs, and the motive to seek challenges and opportunities emerge as the primary motivation that drives business growth entrepreneurs (Stephan, et al., 2015). Motivation is often found to be the most powerful constructs its impact in encouraging entrepreneurs to plan and implement efforts to expand business (David Pistrui, 2001; Rey-Martí, et al., 2015; Welsch, et al., 2003). Motivation has a positive relationship with the business development and business survival (Dobbs & Hamilton, 2007; Isaga, 2012; Rey-Martí, et al., 2015; Welsch, et al., 2003). Compared to push factors, such as failure to work or lifestyle, pull factors, such as taking advantage of opportunities, has a higher tendency to influence the business growth (De Silva, 2010; Dobbs & Hamilton, 2007). Compared to non-financial motivation, business growth is more affected by the financial motivation (Opafunso & Okhankhuele, 2014). Hence, the following hypothesis is proposed to be tested in this study:

H₂: The motivation of high-performing Bumiputera entrepreneurs have a positive and significant effect on their intention to grow business.

The sacrifice refers to an individual's willingness to make major investments in the form of financial and non-financial businesses that may be successful in the long term (Pistrui, 1999). In addition, the sacrifice is defined as the extent to which a business owner willing to give up valuables things in order to get the resources that will be allocated to the business (Kozan, et al., 2012). Sacrifice can be classified into three categories, namely financial such as investment of money and property; relationships such as marriage and conflict affected families and; personal such as lack of social and recreation time. Therefore, in this study, sacrifice will be referred as an individual's willingness to give up something valuable such as money and property, good relationships and personal comfort in order to ensure the success of business (Kozan, et al., 2012; Pistrui, 2001).

Sacrifices have a significant impact on business growth (Kozan, et al., 2012; Pistrui, 2001; Welsch, et al., 2003). The greater the sacrifices made, the higher the tendency of the entrepreneurs to strive to ensure their business growth. Compared to financial and relationship sacrifices, personal sacrifices is the strongest predictor of growth (Kozan, et al., 2012). As a result, it is appropriate for this study to predict the following hypothesis:

H₃: The sacrifice of high-performing Bumiputera entrepreneurs have a positive and significant effect on their intention to grow the business.

Figure 1 illustrates the relationship between the commitment, motivation and sacrifices with the business growth intention.

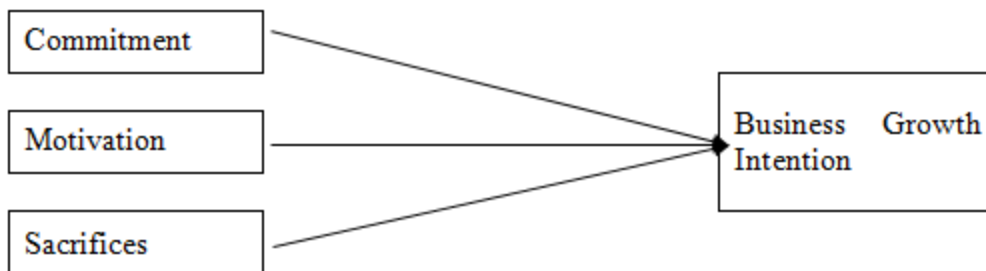


Figure 1: Proposed Research Framework

Methodology

This study adopted quantitative and deductive approach to test the proposed model. A total of 250 Bumiputera entrepreneurs in Selangor and Kuala Lumpur, which registered with the Teras program, was selected as the sample. Data were collected using self-administered questionnaire. The questionnaire consisted of two major parts: Part A, which includes questions relating to personal information, and Part B, which comprises questions on motivation, commitment, sacrifices and business growth intention, adapted from the Entrepreneurial Profile Questionnaire (EPQ) developed by Pistrui, Liao and Welsch in 1998 (Pistrui, 2001; Pistrui, Welsch, & Liao, 1999). Out of the 250 questionnaires distributed, only 134 questionnaires were returned, which equivalent to a response rate of 53.6 percent. However, 8 responses were ignored as either more than 10 percent of the questions were not answered or the same answer was given to all questions (Hair et al., 2010). Therefore, only 126 responses were considered valid for analysis, representing a response rate of 50.4 percent. A majority of the respondents are male (n=117, 92.86%). In terms of age, the average was 48.26 years, with most of the respondents were in the age range of 50-59 years old (n=56, 44.4%), followed by respondents aged 40-49 years old (n=38, 30.2%). The remaining respondents were either in the age range of 30-39 years old (n=20 people (15.9%) or more than 60 years old (n=12, 9.52%). A majority of entrepreneurs possesses a bachelor's degree (n=74, 58.7%), while the rest of the respondents have a PhD/Master level education (41.3%).

Findings

Data analysis involved descriptive and inferential statistics. Descriptive statistics are carried out to obtain the mean and standard deviation for each of the variables studied, particularly to achieve the first and second objectives, i.e. to determine the level of business growth among high-performing Bumiputera entrepreneurs and identify the type of growth plan adopted by high-performing entrepreneurs. Inferential statistics, particularly multiple regression analysis, were used to analyse data, i.e. to examine the effect of entrepreneur's personal factor (commitment, motivation and sacrifice) on the business growth intention among high-performing Bumiputera entrepreneurs.

The mean for items of business growth intention were in the range of 4.69 to 6.23, with the overall mean of 5.53 (SD=1.357), indicating a high level of business growth intention. Thus, high-performing entrepreneurs a more likely to plan for their business growth. To identify the types of growth plan adopted, the mean for all items were compared. The results showed (Table 2), high-performing Bumiputera entrepreneurs are more likely to expand their business by adding a

new product or service, upgrading computer systems, adding operating spaces, selling to a new market and computerizing current operation.

Table 2: Mean and Standard Deviation of Business Growth Intention

Item	Mean	SD
1. Adding a new product or service.	6.23	1.30
7. Upgrading computer systems.	5.85	0.90
3. Adding operating space.	5.85	1.57
2. Selling to a new market.	5.77	1.01
6. Computerizing current operations.	5.77	1.01

The assumptions of multiple regression analysis were first tested, particularly on the normality, outliers and multicollinearity problem. The normality was checked skewness and kurtosis. The results showed the skewness and kurtosis values in the range of ± 2 , indicating that the data were normally distributed (Garson, 2012). Outliers were checked using standardized z score and Mahalanobis distance. Results showed no standardized z score values exceed ± 4 (Coakes & Steed, 2003; Hair, Black, Babin, & Anderson, 2010) and no Mahalanobis distance values that are significant at $\alpha=0001$ (Coakes & Steed, 2003; Hair, et al., 2010; Kline, 2011), indicating inexistence of outliers. Next, multicollinearity problems were checked using variance inflation factor (VIF) and tolerance. The results showed the VIF values for all the independent variables, namely commitment, motivation sacrifice, in the range of 1.490 to 3.572 (lower than the recommended value 10) (Hair, Black, Babin, & Anderson, 2010) and the value of tolerance in the range of 0.280 to 0.671 (greater than the threshold value of 0.2) (Garson, 2012), indicating multicollinearity problem do not exists.

Based on the results of multiple regression analysis shown in Table 3, the R^2 for the model was 0.819, implying that 81.9 percent of the variation that exists in business growth intention can be explained by the three independent variables, namely commitment, motivation and sacrifices. Furthermore, the F value of 6.793 with p-value less than 0.001 suggests that at least one of the three independent variables tested has a significant linear relationship with the dependent variable. Based on the p-value and the standardized beta, the findings demonstrated that the three independent variables tested, i.e. commitment, motivation and sacrifice, significantly and positively affect the business growth intention. With the highest standardized beta value of 1.234, motivation has turned out to be the dominant factor in influencing business growth intention of high-performing Bumiputera entrepreneurs. Thus, the findings support H1, H2 and H3.

Table 3: Results of Multiple Regression Analysis

R	0.905	
R ²	0.819	
Adjusted R ²	0.758	
Std. Error of the Estimate	0.423	
F	6.793***	
Independent variables	Standardized Beta	t
Commitment	0.838*	3.126
Motivation	1.234**	5.162
Sacrifices	0.515*	2.971

Discussion, Implication and Limitation

This study was conducted to determine the level of business growth intention among high-performing Bumiputera entrepreneurs, identify the type of growth efforts commonly adopted by high-performing Bumiputera entrepreneurs and assess the impact of motivation, commitment and sacrifice of high-performing Bumiputera entrepreneurs on their intention to grow their business. In particular, they are more likely to grow their business by adding a new product or service, upgrading computer systems, adding operating space, selling to a new market and computerizing the current operations, which point out that their growth approach are more towards resource acquisition growth rather than market expansion growth (Kozan, et al., 2012; David Pistrui, 2001; Welsch, et al., 2003). The findings also consistent with the Ansoff's Strategies for Growth, that highlight the significant of product (offer new product to existing markets) and market development (offer current product to new markets) (Kotler & Keller, 2016). The findings also revealed the significance of motivation, commitment and sacrifice to positively affect business growth intention, which support the previous findings (Arshad, et al., 2014; Brown, 1996.; Ferreira & Azevedo, 2008; Kozan, et al., 2012; Kraus, 2011; David Pistrui, 2001; Sciascia, et al., 2014; Tan, Menkhoff, & Chay, 2007; Welsch, et al., 2003; Wiklund, et al., 2009; Zainol & Ayadurai, 2011). Specifically, the findings are in line with the previous studies that found motivation as a significant factor in influencing entrepreneurs' intention to expand business (De Silva, 2010; Opafunso & Okhankhuele, 2014; David Pistrui, 2001; Stephan, et al., 2015; Tan, et al., 2007; Welsch, et al., 2003). In addition, the findings revealed motivation as the dominant factor to affect growth intention, compared to commitment and sacrifice. Hence it is not surprising that motivation has been tested as a single factor over the commitment and sacrifice (Opafunso & Okhankhuele, 2014; Stefanovic, Prokic, & Rankovic, 2010; Stephan, et al., 2015).

Commitment and sacrifice are also revealed to have a significant and positive relationship with business growth intention. This findings correspond with the of previous findings that showed the higher commitment (Gundry, et al., 2014; David Pistrui, 2001; Welsch, et al., 2003) and the greater sacrifices (Kozan, et al., 2012; Welsch, et al., 2003) are made, the higher the tendency for entrepreneurs to expand their business.

The findings from this study contribute to to both theory and practice. In particular, the study develops a framework to predict the growth of Bumiputera SMEs by taking into account the local need and setting. Thus, the framework adds into the existing literatures and serves as useful guidance for other researchers to understand the Bumiputera entrepreneurs. Besides, the findings provide useful information to Bumiputera entrepreneurs on the types of efforts that

they should undertake and the preparation that they should make with respect motivation, commitment and sacrifice in order to achieve sustainable growth. This study reveals the criteria of a high potential Bumiputera entrepreneurs for growth. Having such insights in hand, government and private agencies as well as other relevant parties can easily channel the financial and non-financial assistance to the right business, design effective programs for Bumiputera SMEs development and develop effective entrepreneurial teaching and training modules. Although this study contributes to the understanding of the determinants of the efforts to expand business among Bumiputera entrepreneurs in Malaysia, as in any other research, this study is restricted and limited by several factors. This study used a relatively small sample and excluded some of the variables that can have significant impact on the business growth intention. Thus, to verify the validity of the model and broaden generalizations, replication of the study is urgently needed.

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