
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 as an important indicator in ensuring 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 on 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 show that entrepreneurs' attainment of intrinsic rewards, economic gains, goals, and level of education are significant and positively related to their intention to restructure. In contrast, it is found that the attainment of perceived autonomy goals and family goals do not have a relationship with the entrepreneurs' intentions to restructure their businesses. The concluding part of this paper presents the study's implications along with limitations and several future recommendations.

Keywords: Entrepreneur; Personal Goal Attainment; Intention to Restructure, Entrepreneur's Goal Attainment Theory

1. Introduction

Intentions are cognitive states that are the best and the most prior predictors of an individual's consequent behavior (Ajzen, 1991). Hence, it could be said that the intentions of entrepreneurs (e.g. intention to restructure) form the future direction and performance of their businesses (Bird, 1988; Baum & Locke, 2004; Delmar & Wiklund, 2008; Stenholm, 2011). Krueger et al. (2000) argue 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 study of future intention is 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 emphasize on financial indicators such as Return on Investment and sales growth, marketing indicators such as market share and customer satisfaction, or other indicators such as employee loyalty. However, past studies have ignored entrepreneurs' future intentions to restructure as an important indicator 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 such as profit, independence, approval and recognition, personal growth, family support, and a flexible lifestyle (Hing, 1996; Hizam-Hanafiah, 2012; Tuunanen & Hyrsky, 2001). The attainments of these personally relevant goals motivate entrepreneurs to continue behaving entrepreneurially to 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 motivate entrepreneurs to follow more ambitious future targets in the form of future intentions. Several propositions of entrepreneur's goals attainment theory (Hizam-Hanafiah, 2012) provide theoretical support towards the relationship between entrepreneurs' personal goals attainment and their future intentions. Only a small number of previous empirical studies have tested the relationship between entrepreneurs' personal goals attainment and the entrepreneurs' intention to remain in business (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 and to study them profoundly.

2. Literature Review

2.1 Entrepreneur's Goals Attainment Theory (EGAT)

Hizam-Hanafiah (2012) presented the Entrepreneur's Goal Attainment Theory, which explains the relationship between entrepreneurs' personal goals attainment and their business outcomes. It acknowledges that personal goals are different from normal business performance indicators such as return on investment, turnover, return on assets, market share, customer loyalty, etc. This theory employs economic goals, independent goals, and family goals as the personal goals of entrepreneurs. Further, this theory contends that business outcomes are actions or behaviors, which are required for business sustainability and competitiveness. It also asserts that at the individual level, business outcomes can be the perception or the actual result in business, which could be either positive or negative. Positive actions could be the decision to invest more money in the business, employ more workforce, decision to remain in 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 behavior could be the cooperative business-to-business relationship behavior while negative behavior could be a non-supportive behavior within a collaborative arrangement or propensity to leave the business relationship.

The 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 the EGAT and found a positive relationship between personal goals attainment and intention to remain with a franchise. Hizam-Hanafiah (2014) also found that entrepreneurs' personal goals attainment is positively related to their business outcome in the form of perceived entrepreneurial success. Further, Hizam-Hanafiah et al. (2015) employed the EGAT to investigate the relationship between goals attainment and intentions of small business owners to remain in business. They found significant relationships between small business owners' economic, intrinsic reward, and family goals attainment with their intention to remain in business.

2.2 Economic Goals

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

2.3 Perceived Autonomy

Autonomy is related to the aim of gaining personal independence, getting personal rewards, attaining independence from others, controlling one's own employment destiny, becoming your own boss, gaining flexibility over your time and preferred working place, fulfilling the need for achievement and having control over one's 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 who start their own ventures. Many other scholars (i.e. Barrow, 1998; Hatten, 2009; Gelderen & Jansen, 2006; Stokes & Wilson, 2010) consider attainment of autonomy/independence as the most important goal of entrepreneurs. According to Barrow (1998), entrepreneurs regard autonomy or independence as a 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 & Chu, 2009; Gelderen & Jansen, 2006) have also found motivation for

gaining autonomy as the strongest motivation for entrepreneurs. It is also contended that motivation for gaining autonomy is a 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) have also acknowledged 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 such as independence, autonomy, and flexibility (Benzing et al., 2009; Kuratko et al., 1997; Lambing & 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, the 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.

2.4 Intrinsic Rewards

Intrinsic rewards are self-granted and internally experienced payoffs (Sheena & Lepper, 1999). Sense of achievement, overcoming a difficulty or problem, satisfaction of completing complex jobs, and feelings of personal growth are examples of intrinsic rewards. Past studies (i.e. Benzing & Chu, 2009; Jayawarna et al., 2011; Kuratko et al., 1997; Lambing & Kuehl, 2000; Moore et al., 2010; Robichaud et al., 2001; Shane et al., 1991) have employed different terms such as intrinsic rewards, personal recognition, external validation, personal achievement, and development to refer to self-satisfaction of individuals. This study follows Kuratko et al. (1997) and employs 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 the 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 such as Benzing and Chu (2009) contend intrinsic reward goals as the second most important goals of entrepreneurs. Hence, intrinsic reward goals are also considered a dominant goal of entrepreneurs.

2.5 Family Goals

Goals related to the family are also important entrepreneurial goals (Benzing & Chu, 2009; Hatten, 2009; Kuratko et al., 1997; Robichaud et al., 2001; Schaper & 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 & Ward, 1995). It

is also acknowledged that the families of entrepreneurs get the advantage of monetary rewards and job opportunities (Kaplan, 2003; Schaper & Volery, 2007). Furthermore, it is also contended that family adaptability in entrepreneurial businesses serve as an important and positive predictor of work and family satisfaction, and organizational commitment (Lee, 2006). Lee (2006) also argues that family adaptability significantly affects the attitudes and behavior of successive generations in business. Hence, family centered goals are related to extended support to family members, generating job prospects and security for them, creating economic gain opportunities for them, and attaining a balance between work and family life (Aronoff & Ward, 1995; Kirkwood & Tootell, 2008; Schaper & Volery, 2007). These advantages are among the main motivations for individuals to initiate and operate their own businesses (Schaper & Volery, 2007). Therefore, the family goal is considered one of the dominant goals of entrepreneurs.

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

Hypothesis 1: Entrepreneurs' attainment of Economic goals is positively associated with their intention to restructure.

Hypothesis 2: Entrepreneurs' attainment of Perceived Autonomy goals is positively associated with their intention to restructure.

Hypothesis 3: Entrepreneurs' attainment of Intrinsic Reward goals is positively associated with their intention to restructure.

Hypothesis 4: Entrepreneurs' attainment of Family goals is positively associated with their intention to restructure.

3. Methodology

3.1 Sampling and Unit of Analysis

The aim of this study is to investigate the relationship between goals attainment of Malaysian entrepreneurs and 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 employed the convenient sampling technique due to the lack of sufficient and structured data (Cooper & Schindler, 2008) of entrepreneurs in Malaysia. According to Sekaran (2003: p.276), convenient sampling is the technique, which collects "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 entrepreneurs who are active owners/partners of a business and have been in business for at least the past one year are selected as the sample. This criterion is in conjunction with past entrepreneurship research, which selects entrepreneurs who are business owners/partners and are actively involved in the management and day-to-day operations of their ventures for some time as the sample (Aidis & Praag, 2007; Dant & Gundlach, 1999).

3.2 Data Collection

To collect data from the desired sample, researchers acquired the help of enumerators. A total of eleven enumerators were hired to collect data from SME entrepreneurs for two months. Enumerators were given appropriate training before starting the data collection. During the data collection process, they were duly monitored and guided by the researchers at 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 problems in obtaining cooperation from the entrepreneurs. Further, 22 responses were screened out as the respondents were either not active owners/partners or were in business for less than one year. Hence, 285 usable responses from SME entrepreneurs were considered for the analysis.

3.3 Operationalization and Measurement of Variables

Intention to restructure is operationally defined as the aspiration of entrepreneurs to reform/reorganize their business operations in the future (Dutta & Thornhill, 2008). It is stated that intentions of individuals can be simply determined through enquiring if that individual has the intention to undertake a particular behavior (Fishbein & Ajzen, 1975). Following this argument, this study adapted 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 adapted 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.

Table 1: Questions Constructed for Entrepreneurs' Goals

Entrepreneur Goals	Questions Constructed
Intention to Invest	I intend to invest more money on ICT; I intend to invest more money on e-commerce site; I intend to open new stores/outlets/branches/plants under this business.
Economic Goal	Receive 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; Make my own decisions; Personal control of business; Freedom of being my own boss; Maintain my personal freedom; 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 your family members; More money for family; Increased family status; Secure future for family members; To build a business to pass on.

3.4 Control Variables

Various demographic variables such as age (DiPietro et al., 2007), gender (Klyver, 2011), number of employees (Chaganti & Greene, 2002), ethnicity, marital status, and education (Jambulingam & 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 utilizes age, gender, ethnicity, marital status, education, and the number of full-time employees as the personal and business background’s control variables.

4. Results

4.1 Personal and Business Background

Analysis of personal and business background information of respondents reveal that a majority of the respondents is male (61.8%) but females respondents are also a reasonable number (38.2%). Further, majority of the respondents (76.5%) are younger than 46 years of age and only 7.8% of the respondents (total 22) are older than 55 years of age (refer to Table 2). As for the ethnic group, majority of the respondents (76.8%) are Malays. Second largest ethnic group of respondents are 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% of the respondents have the Malaysian Certificate of Education.

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 of 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)

However, it is also revealed that entrepreneurship is a popular choice among university and college graduates as 41.4% of the respondents have attained a diploma or a higher education. In addition, it is also shown that most of the respondents (89.4%) are involved in small-scaled ventures as they have employed less than twenty full-time employees while only 9.3% of the respondents have employed 20 or more employees. Lastly, it is also revealed that most of the respondent entrepreneurs are married (78.6%) while only 18.9% are single.

4.2 Validity and Reliability Analysis

The Kaiser-Meyer-Olkin's value (KMO) shows that all the independent variables have a value greater than 0.8, which means that these variables are meritorious (Table 3). In addition, the Bartlett's Test shows that all the independent and dependent variables are significant; hence, the validity of the measured variables is not an issue in this study. Further, it is also revealed that the Cronbach's alpha values of all the independent variables are above 0.80. Thus, 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, the dependent variable (intention to restructure) is a single item scale.

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

4.3 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 the 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 the ANOVA results for the dependent variable, intention to restructure, for all four models have a linear relationship with a 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.

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 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	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			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

Model summary of the dependent variable, intention to restructure (Table 5), demonstrates multiple R values of 0.514. It also shows a R^2 value of 0.264 and Adjusted R^2 Value of 0.254. As R^2 represents the percentage change of the dependent variable as 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 & Gray, 2009). The coefficient in Table 6 reveals the results for the dependent variable, Intention to Restructure. It shows a t-value of 2.120 and a 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 to the 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 a significantly positive relationship (Beta=0.117; t-value=2.740; sig <0.01) with entrepreneurs' intention to restructure. None of the other control variables is found to have a relationship with the entrepreneurs' intention to restructure in the future.

5. DISCUSSION

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

An astonishing finding of this research is the insignificant relationship between perceived autonomy and entrepreneurs' intention to restructure. Perceived autonomy is regarded as one of the most important reasons/goals for people to become entrepreneurs (Benzing & Chu, 2009; Chu et al., 2010; Gelderen & Jansen, 2006; Hatten, 2009; Robichaud et al., 2001; Schaper & Volery, 2007; Shane et al., 1991; Stokes & Wilson, 2010). Data analysis of this study demonstrates that entrepreneurs do have satisfaction with the 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 have an 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 such operations, which in turn may lead to the perception of losing control or autonomy. These perceptions might serve as another logical explanation of the insignificant relationships between perceived autonomy and intention to restructure.

Next, Intrinsic Rewards goals are found to have a 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 supports the general belief that profit/monetary

gains/financial rewards are not the only goals of business owners (Westhead, 1997) and non-monetary goals such as intrinsic rewards also serve as an important goal for entrepreneurs (Benzing & Chu, 2009; Shane et al., 1991). Since self-satisfaction, proving oneself in front of others, pursuing challenges in life, gaining the feeling of pride, and gaining more respect are 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 themselves, to gain the feeling of pride, and to gain more respect from others.

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

Lastly, this study finds empirical support and adds to the explanatory value of Entrepreneurs' Goals Attainment Theory (EGAT). Previous studies which employed the EGAT, found support for significant and positive relationships of different personal goals with different future intentions of individuals. For example, Hizam-Hanafiah (2014) found a significant positive relation between the attainment of economic gains and perceived autonomy goals with franchisee entrepreneurs' intention to remain in the 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 between economic gains and perceived autonomy with perceived entrepreneurial success. This study also finds that there are significant, 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 influence the entrepreneurs' intention to restructure their businesses. In this regard, this study is in line with past studies that 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 has a 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's intention to remain. This study also found that there is no relationship between the entrepreneurs' perceived autonomy and 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 to the entrepreneurs' intention to restructure and the attainment of family related goals is not related to the entrepreneurs' intention to restructure. Thus, it is evident that there are significant and positive relationships between different entrepreneurial goals and entrepreneurs' future intentions to restructure. Hence, this study not only finds support for the EGAT, but it also adds exploratory value to this theory.

6. 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 behaviors especially behavioral intentions. By empirically investigating the relationships between entrepreneurs' personal goals attainment and 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 has a positive and significant relationship with their intention to restructure their business operations. Past researchers have considered these two goals (i.e. economic gains and intrinsic rewards) as among the most 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 have a 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 logically explains their relationship to the intention to restructure.

However, the attainment of family concerned goals does not have a relationship with the entrepreneurs' intention to restructure. One probable reason for this insignificant relationship might be that this goal is an important reason for people to start and operate their own businesses and to pass it down to their successors but these are not influential reasons to motivate people to restructure once the business is already in operation. Surprisingly, the attainment of perceived autonomy has also not been found to have a relationship with the entrepreneurs' intention to restructure. Although, past studies have acknowledged perceived autonomy as one of the most significant reasons for entrepreneurs to establish their own businesses, yet, it is not found as an influential factor for entrepreneurs' intentions to restructure their businesses. Perhaps 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.

This study empirically investigated the relationship between entrepreneurs' personal goals attainment and 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 of investigating the variations of personal goals attainment and intentions of entrepreneurs over a period of time. It is therefore recommended that future studies employ a longitudinal study design to account for the

variations in this study's constructs. Further, this study was only confined to the Malaysian SME entrepreneurs and used the convenient sampling technique to draw its sample. Therefore, generalization of findings especially over the different populations of entrepreneurs is not possible. Investigation of the 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 the probability sampling technique in future studies on similar constructs.

In addition, this study only empirically investigated the relationship between entrepreneurs' personal goals attainment with their intention to restructure. Testing other types of intentions and/or mediating variables in these relationships were out of this study's scope. Therefore, it is recommended that future studies could incorporate other variables and mediators in the relationship between personal goals attainment and entrepreneurs' intentions to restructure. It is also recommended that future studies could employ the 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 offer new knowledge on the same topic. Lastly, the Entrepreneur's Goal Attainment Theory (EGAT) theorizes the relationship between entrepreneurs' personal goals attainment and different future outcomes. Hence, it is recommended to use the EGAT as the theoretical foundation for the relationship among goals attainment and different sorts of future outcome. This would help in adding explanatory value to the Entrepreneur's Goals Attainment Theory (EGAT) in entrepreneurship research.

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