

Motivation and Network towards Success of Muslim Millennial SMEs

NADRATUN NAFISAH ABDUL WAHAB¹, SITI NUR ZAHIRAH OMAR^{2*},
ZURAI DAH ZAINOL¹, SITI ASMA MOHD ROSDI¹, NURUL FADLY HABIDIN¹

¹Faculty of Management and Economics,
Universiti Pendidikan Sultan Idris, 35900 Tanjong Malim, Perak,
MALAYSIA

²Faculty of Business and Management, Machang Campus,
Universiti Teknologi MARA, Cawangan Kelantan, Bukit Ilmu, 18500 Machang, Kelantan,
MALAYSIA

**Corresponding Author*

Abstract: -This study was conducted to find out the effect of motivation and networking on the success of Muslim millennial SMEs. This study uses a quantitative and deductive approach. A questionnaire was used as a data collection instrument. Data were collected from a random sample of 60 respondents, which consisted of millennial entrepreneurs in Malaysian public universities, aged around 15 years to 45 years, and had at least three years of experience in running a business. The proposed hypothesis was tested using Multiple Regression analysis. The results confirm that at least one of the tested independent variables will significantly influence the dependent variable. Therefore, the coefficient results are examined next. It was found that motivation ($\beta=0.241$, $p<0.001$) and network ($\beta=0.753$, $p<0.1$) were significant in the success of Muslim millennial SMEs at critical values and corresponding importance. Thus, the success of Muslim millennial SMEs can be generated by instilling motivation and networking. In addition to empirical evidence, new findings on how other factors need to be explored to provide new insights into how entrepreneurs can formulate strategies to achieve business success.

Key-Words: - Muslim millennial SMEs success, motivation, networking.

Received: November 18, 2022. Revised: April 25, 2023. Accepted: May 12, 2023. Published: May 23, 2023.

1 Introduction

Entrepreneurship is a global issue that is widely discussed and continues to be enhanced especially in the success of entrepreneurial firms. Discussions and scientific efforts toward finding positive relationships between entrepreneurship in firm success continue to increase. In order to carry out entrepreneurial activities, Small and Medium Enterprises (SMEs) play an important role in leading the economy of a country. However, SMEs face pressure to win the business competition and market opportunities that exist, especially Muslim millennial SMEs, [31]. This pressure affects the success of the firm in particular.

Motivation and entrepreneurial networks are said to decline among entrepreneurs leading to the goal of this study. To promote success, past studies support motivation and networking as drivers for the success of Small and Medium Enterprises (SMEs). It helps the company to grow internally and externally and achieve success whether in

financial or non-financial form. Motivation and networking in the context of entrepreneurship are said to be able to solve the issue of stakeholders in an SME at work by increasing the success process [33], [27]. Therefore, it is a must for every company to foster motivation and strengthen the company's internal and external networks.

In the Malaysian context, concerns about the growth and survival of Bumiputera (indigenous) entrepreneurs have been raised, many of whom are Muslim. Although various supports have been provided in almost every critical aspect of entrepreneurship including finance and infrastructure, most of these entrepreneurs still fail to create a pace to become independent and competitive. In fact, it is reported that more young generations enter the field of entrepreneurship with a special mentality, where they expect help, especially in obtaining business and market opportunities. Without the government's help, young Bumiputera entrepreneurs are seen as still

not confident enough to compete in this field, let alone expand their wings further [3], [4], [32].

Realizing that over-reliance on business assistance can hinder business progress and survival. Entrepreneurs with an entrepreneurial spirit will thrive. Young Bumiputera entrepreneurs who venture into the field of Small and Medium Enterprises (SMEs) need to maintain their entrepreneurial spirit especially when the organization is growing [33]. Accordingly, this study aims to determine the extent to which thriving entrepreneurial spirit is nurtured among young Bumiputera entrepreneurs by investigating the effect of entrepreneurial spirit, i.e. motivation and networking on the success of Muslim millennial SMEs.

2 Literature Review

2.1 Muslim Millennial SMEs' Success

Measuring the success of Muslim SMEs in financial and non-financial terms is directly related to the definition of success factors and success in the eyes of entrepreneurs. A successful firm is based on several definitions of entrepreneurial firm success measurement. Success is defined as a firm's survival, profitability, and growth. The objectives of the SME owner are often linked to the business owner's personal goals expressed through a formally drafted business plan (business plan). Each firm has different success according to the objectives set by the entrepreneur. Some past studies have identified the most frequently discussed criteria for success through feelings of achievement, recognition, joy with success in business, job satisfaction, and satisfaction with owning a business, [32].

SMEs have been and will continue to be the main driver of economic progress. Due to their adaptability and quick response to market needs, SMEs contribute more to economic development in terms of employment and economic growth. The success of SMEs is influenced by various entrepreneurial characteristics and competencies, including satisfaction with financial achievements, satisfaction with non-financial achievements, the performance achieved compared to competitors, and business development [2]. Previous researchers' support of motivation and networking proves their importance in business success. Researchers have used elements and hypotheses to ensure success among the Muslim millennial

generation. The SME sector has received great attention in this study.

2.2 Internal Factors of Motivation

"Motivation" comes from the Latin word "move," which means "to move." According to [12], entrepreneurial motivation is operationally defined as an internal state that encourages individuals to consciously carry out activities to achieve desired goals in business. [17] and, [21] define the measurement of entrepreneurial motivation as including the following aspects such as financial motivation, social motivation, service motivation, self-satisfaction, or achievement motivation. Entrepreneurship contains an internal factor called motivation for business actors. Internal factors, such as the availability of resources, personal skills, entrepreneurial abilities, and the ability to use internal resources effectively, are the most important factors affecting business performance. According to [12], entrepreneurial motivation is a strong desire within a person to realize their potential through creative and innovative thinking in creating new products with added value for many parties.

[36] empirical research found that business motivation affects business success directly and indirectly, with business ability acting as a mediator, while [3] found that business interest and business motivation both have a significant effect on the business success of young entrepreneurs. [9] showed that the first motivation related to family background, opportunity, and need, and the second motivation related to opportunity, were strong predictors of small business growth. The effect of motivational factors such as independence, the need for achievement, social recognition, and financial rewards, all of which have been proven to have a positive and significant effect on the success of business survival, while, [22], [7] show that entrepreneurial motivation has a significant impact on both the innovation process and business performance. This driving factor is the source of a person's happiness. This satisfaction will increase the enthusiasm to carry out business activities that will affect the success of the business. This means that self-motivation for entrepreneurship can have an impact on business success. Traders who have high self-motivation to persevere and have a real determination to run a business and achieve success.

2.2.1 Relationship between Motivation and Success of Muslim Millennial SMEs

Entrepreneurial motivation has a significant positive effect on the business success, [26]. Entrepreneurial motivation is another factor that affects entrepreneurial success. Entrepreneurial intentions and decisions to start a business can be influenced by entrepreneurial motivation and this can affect the innovation process as well as business performance and success, [27]. Long-term viability will be determined by the performance of SMEs. SMEs are very important to economic growth. SMEs play an important role in economic development, and understanding entrepreneurial motivations can help entrepreneurs in business. Increasing entrepreneurial motivation can help entrepreneurs operate more efficiently, ultimately leading to better performance. Thus, this research can help other stakeholders, such as the government in producing better policies to help SMEs to increase their entrepreneurial motivation so that they can compete in this rapidly changing industry, [1].

Motivation is a stimulus that prompts people to take action to achieve a certain goal. Self-motivation that leads to entrepreneurial activity is defined as a stimulus that allows individuals to run a business and run it with passion, creativity, and innovation, and dare to take risks to gain profit, whether financially or in other ways, [28]. Four motivational factors, namely independence, need for achievement, social recognition, and financial reward, have a positive and significant effect on survival success. Entrepreneurs with high self-efficacy believe in their ability to achieve set business goals, causing increased entrepreneurial motivation to affect one's business success. Entrepreneurial self-belief in one's ability to perform entrepreneurial tasks can be a powerful motivator to build, promote and maintain one's business under any circumstances. The presence of strong self-motivation will encourage entrepreneurs to do their best for their businesses so that the work they do yields the best results.

2.3 Network as External Factor

Networks play an important role in SMEs' small and medium enterprises in bridging the gap between the lack of resources and knowledge, especially in the economic transition for SMEs. According to the network approach to entrepreneurship, network resources, activities, and network support are important for enterprise establishment. According to Roux [18], networking

is a necessary entrepreneurial capability that can facilitate the development and use of relationships to gain access to resources, knowledge, and complementary assets at low transaction costs, thereby improving enterprise performance. [25] found that the network capabilities of entrepreneurs such as partner knowledge, relationship skills, coordination skills, internal communication, and relationship building have the potential to improve SME performance. One of the main benefits of networking is that it fosters trust among partners while reducing opportunistic behavior, [5].

2.3.1 The Relationship between Networking and the Success of Muslim Millennial SMEs

In a past study, the SME network was found to have a positive effect on the success of Muslim SMEs, [33]. While, [13] and Lindstrand, [20] emphasize the importance of networks in identifying and evaluating business opportunities. They point out that networking in all its forms is a key driver of knowledge and experience in foreign markets. Networking depends on the ability of employees to absorb external knowledge and apply it creatively, [6]. There is a study on business networks concluding that membership in the network provides significant advantages in terms of accessing and using external resources that can be used to increase the success of the firm, [33]. Membership in a network can also be good for members because it gives them access to social resources that are part of the network, [13].

Furthermore, when properly harnessed, the structural capital of SMEs, such as market knowledge, teamwork, internal communication, and organizational culture, has the potential to increase relational capital in general and networking, [15]. This study is consistent with previous findings that show the positive effect of entrepreneurial network capabilities on the performance of SMEs. Recent Czech Republic research on the role of networks has also confirmed previous findings that networks/relationships help these firms succeed in international markets. External relations with organizations and individuals contribute to the formation of networks. The literature generally agrees that company size affects networks. Several studies in this framework have found that networks help reduce risks associated with business transactions, [19] and overall costs, which may lead to improved financial performance. There is a lot of past research that says that networking is a big part of innovation and sustainable development.

Several studies have highlighted the significant impact of networks on SME performance. According to network theory, there is a positive relationship between networks and various aspects of firm performance. Evidence shows that the ability of owners to gain access to resources that are not under their control in a cost-effective manner through networks can influence the success of business ventures, [34] because networks provide value to their members by allowing them to gain access to social resources. Embedded in the network. Furthermore, as argued by [16], using networks has the potential to increase a firm's chances of survival, as such collaborations can facilitate the achievement of economies of scale. The literature also shows a positive relationship between networks and firm growth. While researcher Watson, [34] in his study has found a significant positive relationship between networking and business growth. It turns out that the network highlights the performance of SMEs where performance is an element in success of SMEs.

There is an opinion that states that the marketing performance of SMEs can be improved if they use business networks proactively which is supported by the findings that the use of social networks as a marketing tool by SMEs. This view is supported by past researchers namely [30], who highlight the power of social networks as a tool to support word-of-mouth marketing activities. Previous studies have stated that networks can have an impact in increasing the value of a situation, organization, or group due to the contribution of higher expertise when more people are involved in the entrepreneurial affairs of a company and then contribute other valuable characteristics through the network, [11], [12]. SME networking benefits marketing performance. Researchers Lindstrand, Melén, and [33], have highlighted the important role of networks in recognizing and evaluating business potential. They state that the role of networks, in all their manifestations, is an important driver in contributing knowledge and expertise, especially in the international market. As a result, a good network will have an impact on the success of Muslim Millennial SMEs.

Many studies have shown the great influence of networks on the success of small and medium businesses, [34]. According to the theory, networks have a positive correlation with different elements of company performance. Evidence shows that the ability of owners to gain cost-effective access to resources that are not under their control through networks can impact the success of business

ventures, [34] because networks provide value to their members by enabling them to access social resources found in the network, [3], [34] established a strong correlation between networks and corporate success. Being part of a network increases the value of a situation, organization, or group because it adds knowledge and other desirable characteristics, [10]. As a result, effective networking will contribute to the success of Millennial Muslim small and medium businesses.

2.4 Relevant Theory and Research Model

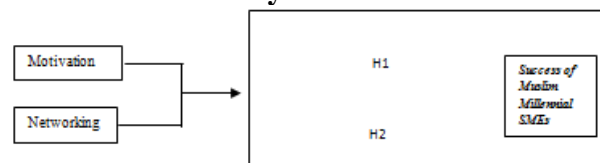


Fig. 1: Hypothesized model of the success of Islamic Youth SMEs

The hypothesized model of the success of Islamic Youth SMEs is shown in Figure 1. The hypothesis developed by the hypothesis includes motivation and networking as success factors of Islamic Youth SMEs.

H1: Motivation has a significant relationship with the success of Muslim Millennial SMEs.

H2: Networking has a significant relationship with the success of Muslim Millennial SMEs.

3 Methodology

This study uses a quantitative and deductive approach, [14]. A questionnaire was used as an instrument to collect data. All questionnaire items were adapted from previous studies. Specifically, the Success of Muslim Millennial SMEs is measured using 22 items, adapted from, [23] while 19 items to measure motivation, [24] and network (10 items) were adapted from, [35]. Using pilot data collected from 60 respondents, a reliability test was conducted to ensure the internal consistency of the measure using Cronbach's alpha value. The results in Table 1 show that all Cronbach's alpha values for all constructs range from 0.70 to 0.96. Therefore, the entire construct is considered reliable enough because all values are greater than the value of 0.6, [14].

Table 1. Reliability Coefficients of Variables

Variables	Number of Items	Deleted Item	Cronbach's Alpha
Muslim Millennial SMEs Success	22	0	0.81
Motivation	19	0	0.662
Networking	10	0	0.842

Using a cross-sectional study, a questionnaire was distributed to a sample of 69 respondents, who were millennial entrepreneurs in a Malaysian public university, aged 15 to 45 years, and had at least three years of experience in running a business. The selection of respondents to form the sample was made using cluster sampling. The collected data was valid. Therefore, the valid response rate accounted for 86.9 percent. Since the response rate was higher than 50 percent, the data were considered sufficient to represent the population and generalize the results. Table 2 shows the profile of the respondents. The percentage of respondents was found to be almost balanced between men (48%) and women (52%). While the respondents are around 15 years old to 45 years old. Based on their education, most respondents are in diploma studies (17%), bachelor's degrees (78%), and Ph.D. (5%) where most are still studying and have not completed their studies (55%) while (45%) have graduated. Finally, most respondents reported that they had attended an entrepreneurship workshop (88%).

Table 2. Respondents' Profile

		Frequency	Percent
Gender	Male	29	48
	Female	31	52
Age	15 to 25 years old	33	55
	25 to 35 years old	20	33
	35 to 45 years old	7	12
Marital Status	Married	18	30
	Single	42	70
Education Level	Diploma	10	17
	Bachelor's Degree	47	78
	Ph.D	3	5
Level of Studies	First-year	1	2
	Second year	8	13
	Third year	14	23
	Fourth-year	10	17
	Completed	27	45
Attendance of Entrepreneurship Workshop	Yes	53	88
	No	7	12

Table 3 shows the results of a multiple regression testing the effect of motivation and networking on the success of Muslim millennial SMEs. In particular, the results show that the R² value is 0.567, illustrating that 56.7 percent of the variance in the dependent variable, namely the success of Muslim millennial SMEs, is explained by the independent variables, namely motivation, and network, while the rest. 43.3 percent may be explained by other factors not investigated in this study. The ANOVA results revealed an F value of 76.06 with a p-value less than the significance value of 0.001. Therefore, the results confirm that at least one of the tested independent variables will significantly influence the dependent variable. Therefore, the coefficient results are examined next. It was found that motivation ($\beta=0.241$, $p<0.001$) and network ($\beta=0.753$, $p<0.1$) were significant in the success of Muslim millennial SMEs at critical values and corresponding importance. Examination of the standardized beta value further shows the positive effect of networking on the success of Muslim millennial SMEs. It seems that motivation and networking are factors that influence the success of Muslim millennial SMEs. Therefore, the first (H1) and Second (H2) tested hypotheses were supported. As illustrated in Figure 2, it can be confirmed about the factors that influence the

success of Muslim millennial SMEs. In other words, the success of Muslim millennial SMEs can be realized by increasing the motivation and network among Muslim millennials.

Table 3. Regression Result

Model summary	R Square	0.567		
	Adjusted R Square	0.560		
ANOVA	F	76.059		
	Sig.	<0.001		
Coefficients	Independent Variables	Standardized Beta	t	Sig.
Dependent Variable: Success	Motivation	0.241	1.807	0.076
	Networking	0.753	1.868	0.001

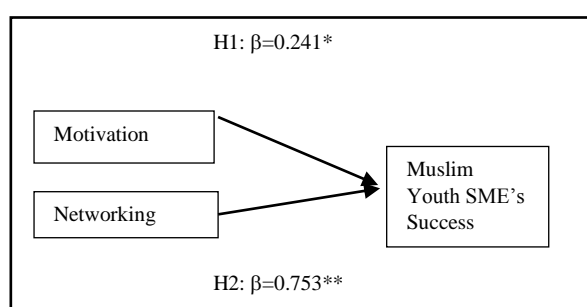


Fig. 2: Model of Muslim Millennial SMEs Success

4 Discussion

The findings reveal a significant and positive effect of motivation and networking on the success of Muslim millennial SMEs, implying the ability to bring business success. This study supports previous research by Hartman and, [17] who identified drive and success as critical components of entrepreneurship. Motivation is a stimulus that compels people to behave to achieve certain objectives. Self-motivation is described as a stimulus that allows individuals to run a business with enthusiasm, creativity, invention, and confidence to take calculated risks to benefit, either financially or in other ways, [28]. [17] revealed that four elements of motivation, namely independence, desire for achievement, social recognition, and financial benefits, all have a positive and significant effect on survival success. Another study, [28] revealed the great influence of self-efficacy on entrepreneurial motivation.

Similarly, this study is supported through networking as a factor that helps the success of millennial SMEs. Many studies have shown the great influence of networks on the success of small and medium businesses, [34]. According to network

theory, networks have a positive correlation with different elements of company performance. Evidence shows the ability of owners to gain cost-effective access to resources that are not easily found, because networks provide value to their members by enabling them to access the social characteristics that exist in a network, [29]. In addition, [16] stated that networks can increase the firm's chances of survival because when collaboration is done, it can enable small companies to get business opportunities without having to bear high costs for a business as a result of the collaboration that is built. Moreover, the literature shows a strong correlation between networks and company growth. [8] identified a favorable correlation between network development and business growth, especially at the national and international levels. While, [34] established a strong correlation between networks and corporate success. Therefore, the role of networks in the success of millennial Muslim SMEs is important in the current field of entrepreneurship.

5 Conclusion

Theoretically, this study provides empirical evidence of the critical nature of entrepreneurial spirit, which includes motivation and networking, in the success of Muslim millennial SMEs. Practically speaking, this study offers new insights into how to deal with issues of concern to Muslim millennial entrepreneurs, related to over-reliance on business assistance from the government. In particular, the Muslim Millennial SME Success Model developed in this study suggests that to ensure the progress and survival of SMEs, Muslim millennial entrepreneurs must maintain their motivation along with the development of the organization. In order to increase the limit, that is to increase the explanatory power of the model and improve the generalizability, future studies may want to test the effects of moderators, and mediators or add independent variables, or increase the study sample that was not implemented in this study.

Acknowledgment:

Nadratun Nafisah Abdul Wahab is a Senior Lecturer of Management, the Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Perak, Malaysia. The author would like to thank The Ministry of Higher Education (MOHE) for granting this research under the

Fundamental Research Grant Scheme (FRGS) and Research Innovation Management Centre (RIMC) Universiti Pendidikan Sultan Idris. This article is under FRGS grant research, (Project ID: 18915, Grant Code: FRGS/1-2020/SS0/UPSI/02/2).

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

This article is under FRGS grant research, (Project ID: 18915, Grant Code: FRGS/1-2020/SS0/UPSI/02/2).

Conflict of Interest

The authors have no conflict of interest to declare.

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