Original Research

SAGE Open
July-September 2024: 1–14
© The Author(s) 2024
DOI: 10.1177/21582440241280705
journals.sagepub.com/home/sgo
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To Continue or Quit Business? Mediating Roles of Resilience and Quality of Life in Forming a Sustainable Entrepreneurial Intention

Muhammad Iskandar Hamzah[1], Abdul Kadir Othman[1], and Sook Fern Yeo[2,3]

Abstract

The dynamics and volatility of market conditions require entrepreneurs to exercise their utmost perseverance and fortitude to progress forward. Despite the emerging evidence that associates their motivation with business continuity, little is known about whether quality of life and resilience bear any mediating effects on this connection. Guided by the self-determination theory, this study examines the indirect effects of resilience and quality of life on sustainable entrepreneurial intention. Structural equation modeling via SmartPLS was utilized to examine the cross-sectional survey data involving 102 Malaysian small business entrepreneurs and test the hypotheses. The results suggested that goal attainment motivation has a direct positive effect on sustainable entrepreneurial intention. Additionally, goal attainment motivation via resilience indirectly predicts quality of life, and quality of life mediates the relationship between resilience and sustainable entrepreneurial intention. The main theoretical implication of the findings suggests that the relationship between goal attainment motivation, resilience, quality of life, and sustainable entrepreneurial intention is more nuanced and mediated than previously assumed. Practically, stakeholders and policymakers should develop multifaceted support systems that address psychological resilience and quality of life factors alongside goal-oriented strategies to cultivate a conducive environment for sustainable entrepreneurship.

Keywords

sustainable entrepreneurial intention, quality of life, resilience, goal motivation, self-determination

Introduction

Whether to continue a flagging business or make a return to employment, these are basic considerations for owner-managers of many small businesses that were negatively impacted by a crisis. Recently, the pandemic-induced economic slowdown, and the resulting supply chain disruptions, worker shortages, cost-based inflation, and even flood disasters have forced many owner-managers to shut down their businesses. Many have opted to re-enter the workforce as wage earners, displacing millions of hired workers who became jobless as they exited their businesses.

Against this backdrop, understanding the underlying motivation for the owner-managers to sustain their business amid the hardships and challenges has received considerable attention in academia. Nevertheless, much of the existing research has focused on understanding the initial entrepreneurial intentions that lead individuals to launch businesses (Krueger et al., 2000). However, a critical gap remains in our understanding of the psychological factors that influence established small business owner-managers' decisions to persevere through challenges and sustain their ventures in the long term. This gap is particularly relevant in current turbulent economic

[1]Universiti Teknologi MARA, Bandar Puncak Alam, Selangor, Malaysia
[2]Multimedia University, Melaka, Malaysia
[3]Daffodil International University, Dhaka, Bangladesh

Corresponding Author:
Sook Fern Yeo, Faculty of Business, Multimedia University, Bukit Beruang, Malacca 75450, Malaysia.
Email: yeo.sook.fern@mmu.edu.my

environment. While research acknowledges the importance of goal-oriented motivation (Tosi et al., 1991), there is a scarcity of empirical studies examining how it interacts with an entrepreneur's resilience in the face of adversity (Hizam-Hanafiah & Li, 2014).

Instead of understanding the desire to initiate a startup enterprise, the intention of sustaining a business revolves around ascertaining if an owner-manager has the conviction to continue an already running venture. Across the literature stream, this continual sustenance approach is rarely studied when compared with the initial enterprising intention. In this sense, Ajzen's (1991) theory of planned behavior (TPB) is widely used to gauge their propensity to perform an initial entrepreneurial action (see Ashraf, 2021; Badghish et al., 2023; Yoopetch, 2021). Nevertheless, this approach disregards the elements of motivation, traits, and perceived satisfaction that guide entrepreneurs in making any venturing decisions.

Continuing a business is much more than running it afloat without much conviction and buoyancy. Business sustainability means being pliable and elastic to external and competitive pressures beyond the entrepreneurs' control (Arkorful & Hilton, 2022; Crick & Crick, 2022). While Krueger et al. (2000) concept of entrepreneurial intention elucidates the initial motivation to start a venture, it overlooks the dynamic nature of entrepreneurial endeavors and do not account for the factors influencing individuals' ability to persist and succeed in their ventures in the long term. In this regard, the formulation of initial entrepreneurial intentions—namely, the intention to start a business—clearly differs from the intention to maintain an entrepreneurial endeavor. Hence, we contend that the term sustainable entrepreneurial intention is more relevant to reflect on this outcome. Therefore, sustainable entrepreneurial intention is operationalized as enterprising individuals' intention to sustain their entrepreneurial endeavor.

It is not uncommon for enterprising individuals to realize that rewarding outcomes, which do not necessarily have to be monetary or tangible in value, provides a means to raise the threshold for achievement (Chakraborty et al., 2019). Intrinsic satisfaction often boosts entrepreneurs' morale to continue running their businesses and leave their previous paid employment (Ardianti et al., 2022). Taking into account the autonomy and flexibility benefits of running a venture that fit into their tailored personal lifestyle and passion, entrepreneurs' perceived higher quality of life could well influence their decisions to continue their careers as business owners (Sylvester & Sylvester, 2019). For this effect to occur, they should be constantly motivated toward the goals and able to navigate through adverse situations (Cheema & Bagchi, 2011). Thus, an intriguing research question that envelops from this argument is: How does the interplay between motivation, resilience, and intrinsic satisfaction (perceived quality of life) influence the sustainability of small business entrepreneurship?

In answering this question, the study aims to establish the connection between individuals' goal attainment motivation and quality of life, as well as their resilience and intention to sustain the business venture. This research is in line with the self-determination theory (SDT), which states that the fulfillment of core intrinsic needs (autonomy, competence, and relatedness) and extrinsic motivations leads to growth, well-being, and persistence (Ryan & Deci, 1985). The independence aspect of the goal attainment motivation (e.g., flexibility and freedom in setting the goals) aligns well with the need for autonomy. Besides, the core psychological need of competence is reflected through resilience to challenging conditions. Quality of life and sustainable entrepreneurial intention could relate to the need for relatedness, as they reflect individuals' satisfaction in various life domains and sense of attachment to the business. Ultimately, the research seeks to highlight the intervention roles of quality of life and resilience in driving entrepreneurial morale and business continuity, emphasizing the need for activated motivation toward achieving the goals.

This research offers several theoretical contributions that enhance our understanding of the psychological factors influencing the sustainability of small business entrepreneurship. First, by adopting a nuanced approach that considers the dynamic nature of entrepreneurial endeavors, this research expands the conceptualization of entrepreneurial intention to include sustainable entrepreneurial intention, which better reflects the ongoing commitment and determination required to maintain and grow a business venture in the face of adversity. By conceptualizing entrepreneurial intention in this manner, this research captures the dynamic nature of entrepreneurial endeavors and offers a more nuanced understanding of the factors that influence business continuity and longevity.

Second, this study contributes to the theoretical literature by integrating insights from SDT to elucidate the motivational mechanisms underlying sustainable entrepreneurial behavior. The conceptualization of goal attainment motivation within the framework of SDT aligns with the theory's emphasis on intrinsic motivation, highlighting the significance of individuals' internal drive and passion in pursuing entrepreneurial goals (Ryan & Deci, 2019). Third, the inclusion of perceived quality of life expands the scope of inquiry to encompass broader dimensions of well-being and life satisfaction. This expansion enriches our understanding of the multifaceted motivations that underlie entrepreneurial behavior and highlights the holistic nature of entrepreneurial decision-making. Overall, since this approach is not yet fully understood, this research paves the way for future inquiries into the complex interplay between motivation, resilience, and perceived quality of life in entrepreneurial decision-making.

This paper is structured as follows. First, the background of business sustainability and continuity in entrepreneurial psychology research and the grounded theory are discussed. This is followed by the presentation of hypotheses. Second, research design and methods are discussed. Third, data analysis and results are presented. Fourth, results are discussed, followed by the theoretical discussion of the results. Last, the paper is concluded by suggesting the managerial implications, limitations of the study, and avenues for future research.

Literature Review

In this study, we propose a model that predicts sustainable entrepreneurial intention that is indirectly driven by goal attainment motivation and mediated via resilience and quality of life. The rationale behind these paths can be summarized as follows, which also corresponds with the principles of self-determination theory. Continuous entrepreneurial pursuits would only be realized if the entrepreneurs set the right goals and committed to it. The goals would not be achieved without self-resilience to endure unforeseen setbacks, that will assist them to adapt to changing conditions. Along the entrepreneurial journey, their overall wellbeing and life satisfaction increase due to their better ability in handling stress and difficult situations (Ryan & Deci, 2019). Hence, sustainable entrepreneurial intention arises from the interaction of these factors. In other words, individuals who are motivated by well-defined goals, resilient in the face of challenges, and supported by a high quality of life are more likely to persist and thrive in competitive business environments. This Literature Review section seeks to offer theoretical-driven justifications behind the proposed relationships in the model.

Self-Determination Theory and Sustainable Entrepreneurship

According to the self-determination theory (SDT), three fundamental and universal psychological needs fuel human development and change: autonomy, competence, and relatedness (Ryan & Deci, 1985). The application of SDT is relevant to the field of entrepreneurship since entrepreneurs must be able to make decisions and regulate their own lives in order to achieve an optimal state of psychological well-being (Ryan & Deci, 2019). In order to enjoy and continue pursuing their goals, individuals require intrinsic rewards in addition to financial gain. People's inner strength is fueled by psychological satisfaction, and this source of inspiration enables entrepreneurs to endure adversity and insurmountable obstacles (Chakraborty et al., 2019).

Small business owners frequently make choices without consulting other members of the business, relying on their skills and expertise alone (Man et al., 2008). In spite of the unpredictability of creating a stable income, their self-determination and self-motivation propel them to be in charge of shaping their own lives. In most cases, entrepreneurs are motivated by financial and time freedom; benefits that they assume would be difficult to gain through fixed-income employment. In contrast to salaried workers' fixed working hours and assigned duties, entrepreneurs can utilize time flexibility to balance work and personal life and uncover latent potential for personal growth (Sylvester & Sylvester, 2019). In addition to monetary gains, these benefits facilitate the achievement of physical, emotional, mental, and social wellbeing aspirations. Consequently, the entrepreneurs' temptation to sustain their businesses grows organically as they attain a greater quality of life.

The topic of sustainable entrepreneurial intention has received considerable interest in the field of entrepreneurial psychology, although its conceptualization is still not entirely apparent. Sustainable entrepreneurship refers to a phenomenon that includes the recognition, creation, assessment, and exploitation of sustainable business opportunities that lead to social and environmental gains (Hockerts & Wüstenhagen, 2010). However, more research is needed to formulate sustainable entrepreneurial models to reverse the environmental and socioeconomic damage brought by rampant capitalistic endeavors (Antolin-Lopez & Lopez-Cruz, 2020). From this perspective, individual entrepreneurs actively devise actions that provide new opportunities for innovative business activities at the nexus of ecological and social concerns. Notwithstanding, this study's operationalization of sustainability relates to entrepreneurs' perseverance and persistence to remain in their entrepreneurial careers and self-employment, rather than return to traditional paid employment (Polas et al., 2022).

In a post-pandemic reality, entrepreneurs are confronted with various complicated problems that carry enormous responsibilities. Among these are the obligations to evaluate the long-term repercussions of technology and to employ business practices that prioritize long-term societal inclusivity, well-being, and harmony. Recent negative external pressures, such as supply chain interruptions, inflation, and stricter legislation, posed a threat to the survival of small enterprises, let alone their altruistic and socially constructed goals. The entrepreneurs' determination to remain in business, despite these obstacles and adversity, requires high resilience and motivation. Hence, we posit that integrating SDT into a model that predicts sustainable entrepreneurial intention via psychologically based motivational pathways should offer a holistic understanding of this phenomenon (Ryan & Deci, 2019).

Goal Attainment Motivation and Resilience

Goal attainment–sometimes referred to as goal-directed performance–reflects how committed a person is to achieving a certain goal (Klein & Kim, 1998; Tosi et al., 1991). For the achievement of entrepreneurial objectives to be deemed feasible, they must be objective and quantifiable, rather than subjective or perceptual. As revenue generation and profit maximization are integral components of the enterprise's *raison d'être*, economic objectives typically form the focal point of its establishment. In addition to monetary motivations, aspiring entrepreneurs frequently seek the increased autonomy and work-life balance that arise with self-employment. Having greater control over work and life matters in shaping the future growth intention of entrepreneurs. Personal goals such as the freedom to schedule one's own activities and the versatility to accommodate both work and family obligations can be attained, to name a few (Hizam-Hanafiah & Li, 2014).

Entrepreneurial decision-making is a process-based approach that comprised simultaneous and overlapping causation and effectuation processes, depending on the circumstances (Sarasvathy, 2001). By having a fixed sense of purpose, causators set a goal and choose the right way to attain that goal by exploiting the current opportunities (Schjoedt & Shaver, 2020). Effectuators, on the other hand, restructure current realities into new opportunities by optimizing resources at hand and selecting between different possible goals that can be created with those means.

Resilience refers to a positive psychological mindset and a "*never-give-up*" attitude that enable entrepreneurs to recover swiftly when struck down by life's difficulties. In the words of Bernard and Barbosa (2016, p. 89) "*a form of emotional and cognitive capacity useful for the entrepreneur, in particular when he bounces back after failures related to his entrepreneurial initiative*." Armed with perseverance, the rebound should be as strong as the adverse impact that occurred before. By predicting the outcome and controlling the next course of action, entrepreneurs prepare themselves to navigate challenging situations. As human beings, entrepreneurs are not immune to life- and work-related adversities when starting a new venture. Rather than circumventing these constraints, resilience empowers entrepreneurs to confront them.

By having a measurable and attainable objective, entrepreneurs avoid the associated negative sensations of ambiguity and anxiety. Consequently, having a clear path to the destination encourages entrepreneurs to adopt a never-give-up attitude. Several studies have established a positive linkage between goal attainment motivation and resilience. For instance, the aptitude to stick to a particular goal is significantly related to entrepreneurial resilience (Ceschi et al., 2021; Salisu et al., 2020). In addition, goal accomplishment orientation and psychological resilience interacted and intervened (as a mediator and a moderator, respectively) to protect individuals from experiencing unfavorable outcomes (Shi et al., 2023). In light of these arguments, the following hypothesis is proposed:

> *H1. Goal attainment motivation positively influences resilience.*

Mediating Roles of Resilience

Exposure to adversity can lead entrepreneurs either way; either they can learn and grow from their negative experiences and become more resilient, or they can become more fearful and traumatized, and return to an employment-based career. Resilient entrepreneurs have a stronger capacity to adapt to diverse and tumultuous environmental changes and refresh themselves through innovation over time (Reinmoeller & Van Baardwijk, 2005). In turn, entrepreneurial success and performance are the outcomes of resilience and achievement motivation (Ayala & Manzano, 2014; Hayward et al., 2010). Aside from entrepreneurial development and success, quality of life and psychological satisfaction oftentimes form the driving forces behind pursuing entrepreneurial endeavors (Chakraborty et al., 2019).

Aspiring entrepreneurs can achieve work-life autonomy through business formation, such as by becoming their own bosses, deciding how to execute tasks, and deciding when to take holidays and breaks according to their family commitments. Achieving an ideal work-life balance provides greater life satisfaction than professional recognition or career achievement, which are often valued in traditional employment careers (Peters et al., 2019). Correspondingly, individuals' resilience and ability to adjust to change tend to fluctuate in tandem with changing life goals and expectations (Dweck, 2017).

Seligman (2011), through his study of the human condition, posits that psychological resilience builds optimism and is viewed as a skill that can be cultivated rather than a personality trait that is stable over time. The goal-oriented and resilient individual is more willing to accept challenges and pursue personal growth. This attitude toward self-improvement brings together self-esteem and a sense of self-worth in the entrepreneur. For instance, Wang et al. (2017) found that emotionally resilient individuals who hold achievement-oriented attitudes are typically satisfied and happy with their lives. Consequently, it is justifiable to identify an individual's life contentment and satisfaction, in addition to entrepreneurial success, as an essential function of psychological resilience.

Suppose resilience is regarded as a key component in determining an entrepreneur's ability to maintain their quality of life. In that case, it seems reasonable to infer that entrepreneurs with greater resilience will also be more likely to sustain their business ventures (Hartmann et al., 2022). Ayala and Manzano (2014) concluded, based on a longitudinal study, that the resilience of the entrepreneur has a predictive value for business success, indicating a positive relationship between the resilience of entrepreneurs and the growth of their enterprises over a 5-year period. Nonetheless, there appears to be a potential missing link between goal attainment motivation and entrepreneurial outcome, as this inference could be better supported by the presence of additional personal characteristics or contextual factors (Hassan et al., 2021). This is the case since motivation is a form of attitudinal predilection, whereas resilience is a form of actionable self-belief that involves taking adaptive actions in response to dynamic events (Anwar et al., 2021; Marcazzan et al., 2022). Hence, we expect that psychological resilience potentially acts as a bridge between goal-directed aspiration and entrepreneurial success. Based on this discussion, we propose the following hypothesis:

H2. Resilience mediates the relationship between goal attainment motivation and quality of life.
H3. Resilience mediates the relationship between goal attainment motivation and sustainable entrepreneurial intention.

Mediating Roles of Quality of Life

Entrepreneurship's prominence gradually expands beyond traditional academic boundaries, from venture performance to psychological and non-work-related outcomes. In addition to financial attractiveness, entrepreneurs are also intrinsically motivated to pursue their entrepreneurial careers by virtue of acquiring life satisfaction. In this respect, they seek to endeavor challenges to achieve terminal objectives or end goals that extend beyond the realm of professional accomplishment and career recognition. These include contentment, peace, self-respect, and living a successful life (Peters et al., 2019). The independence and flexibility that self-employment offers are enablers of life satisfaction; hence, quality of life enhancement remains an alluring promise for the continuation of an existing business (Gholipour et al., 2022).

A positive association between self-employment and psychological well-being was observed in full-time mode rather than a part-time (or hybrid) arrangement (Ardianti et al., 2022). Nevertheless, nascent entrepreneurs who transitioned into self-employment from paid employment often found themselves overestimating their levels of income or autonomy, albeit with the increase in autonomy at work and job satisfaction (Odermatt et al., 2021). There are compelling reasons why resilience and goal attainment motivation could be advantageous in addressing this overconfidence problem. To wield greater control over entrepreneurial careers, embracing resilience by demonstrating grit, tenacity, and patience helps equip entrepreneurs with the ability to learn and tolerate the downside of their unmet expectations. Moreover, setting a realistic goal and becoming motivated to attain the goal allows them to anticipate better the risks involved (e.g., fluctuating income, irregular working hours; Wang et al., 2017). Therefore, individuals who aspire to enhance their quality of life through enterprising careers ought to nurture these positive mindsets concerning their entrepreneurial attitude and self-determination.

The impact of entrepreneurship on subjective well-being has been explored from various perspectives. To a certain extent, entrepreneurial qualities and initiatives are often associated with enhanced quality of life and subjective well-being. For instance, Woodside et al.'s (2020) study of 24 nations across five continents found that nations highly supportive of nurturing entrepreneurial behavior consistently achieve higher quality-of-life scores than nations with lower entrepreneurial behavior configuration scores. In terms of individual satisfaction, entrepreneurial engagements are associated with quality-of-life attributes such as freedom, work-life balance, health, and happiness (Chakraborty et al., 2019; Peters et al., 2019). In essence, the motivation for sustainable entrepreneurship originates from the emotion of happiness and satisfaction that entrepreneurs obtain (Su et al., 2020).

In spite of these findings, some scholars produced intriguing results. In particular, the impact of embarking on an entrepreneurial career on subjective well-being is conditional on personal life and non-work commitments. For instance, a global study by Gholipour et al. (2022) indicated that entrepreneurs who care more about their family, friends, and leisure time are less likely to have their self-employment commitments be beneficial in uplifting their subjective well-being. In academic terms, their research pointed out that the perceived importance of family, friends, and leisure time weakens the effect of self-employment on the life satisfaction of self-employed individuals. In view of the ambiguity surrounding this issue, we argue that a mindset shift–in terms of resilience and goal attainment motivation–is essential in shaping one's subjective well-being outcomes following unexpected hardships and obstacles in work or life.

Drawing upon these facts and contention, we offer the following hypothesis:

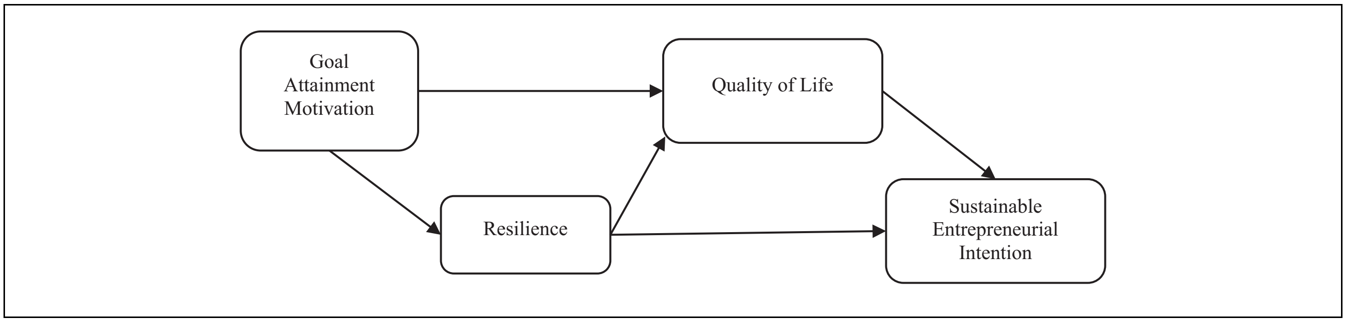

Figure 1. Research framework.

H4. Quality of life mediates the relationship between goal attainment motivation and sustainable entrepreneurial intention.

H5. Quality of life mediates the relationship between resilience and sustainable entrepreneurial intention.

Research Model

Figure 1 illustrates our research model, summarizing the hypotheses presented above. In relation to the three tenets of SDT, the framework upholds the universal needs of a human being, namely autonomy, competency, and relatedness, in the context of entrepreneurship (Bilal et al., 2022). In terms of autonomy, the goal attainment motivation is closely related to one's independence in making their choices with regard to venturing activities. The resilience factor deals with an entrepreneur's adaptation skills to accommodate fluctuating conditions of the business environment, thus, mirroring the competency element. In terms of relatedness, business owners who carry a great sense of belonging and affiliation to the business venture, and recognizes its core values are more likely to sustain the business than those who do not.

Figure 1 illustrates our research model, summarizing the hypotheses presented above.

According to SDT, when the needs for autonomy, competency, and relatedness are met, business owners will form a sense of self-determination. As a result, an increased sense of self-determination will elicit long-term entrepreneurial intentions among business owners.

Methodology

Samples and Data Collection Procedure

A quantitative research approach was employed to address the research hypotheses, which included the use of a structured questionnaire. We utilized a purposive sampling approach to address the study's research questions. The subject should be comprised of owner-managers of sole-proprietorship or partnership types of businesses that have been operating for at least 2 years. Pre-existing directories from SME-related agencies were used to source the contact details of the entrepreneurs. To qualify for participating in the study, the respondent's company must satisfy the country's small business criterion which is a maximum revenue of RM15 million for manufacturing or RM3 million for services.

Using online survey forms, the data collection phase was carried out between November 2021 and March 2022. The survey was emailed and texted to approximately 570 owner-managers, with a realized sample of 165 (representing a low response rate of 28.9%). Sixty-two of the samples were discarded due to missing values, incompleteness, straight-lining responses, and unqualified subjects, hence yielding 102 usable responses. The samples that were disqualified were determined to fall under the exclusion criteria, including winding down, inactivity, or cessation of operations.

Although the usable sample is small, it provided reasonable statistical power to test the research model. A power analysis based on the portion of the model with the largest number of predictors was performed using G-Power to assess the sufficiency of the sample size (Cohen, 1988). With three independent variables, the recommended sample size of 77 to obtain a power of 0.80 was exceeded comfortably, assuming a me-dium effect size of 0.15 and an α of .05 (Cohen, 1992). Hence, our sample size is deemed adequate, and it is not a severe concern that would jeopardize the results' integrity.

Measures

The measurement items used in this study were adapted to the current study's context from previously published studies. First, the measurement scale for goal attainment motivation was adapted from Cheema and Bagchi (2011). This construct assesses how committed a person is to achieving a certain goal (e.g., "the goal is realistic to reach"). Before answering these questions, the respondents were asked to briefly outline their main business goal for the following year. Second, resilience was intended to assess the entrepreneur's perceived ability to steer the business toward the correct trajectory amid difficult and adverse situations. The four-item scale for resilience was based on an adaptation of the scale by Sinclair and Wallston (2004).

Third, quality of life refers to the standard of comfort and happiness experienced by an entrepreneur brought by his/her venturing activities. Four measurement items for quality of life were adapted from Diener et al. (1985). Finally, we adapted the sustainable entrepreneurial intention from Vuorio et al. (2018). Responses on the first two constructs (goal attainment motivation and resilience) were measured on a 5-point Likert-type scale, while quality of life and sustainable entrepreneurial intention were assessed on a 7-point Likert-type scale, to reduce the potential of common method bias. The labels on these polarized scales ranged from "very strongly disagree" at the lowest score to "very strongly agree" at the highest score. Two marketing experts from the university content-reviewed, fine-tuned, and cross-checked all of the measures.

Table 1. Profiling Information on the Sampled Businesses.

Characteristics	Freq.	%
Gender		
Male	57	55.9
Female	45	44.1
Age		
20–30 years old	14	13.7
31–40 years old	25	24.5
41–50 years old	42	41.2
51 years old and above	21	20.6
Sector		
Services	32	31.4
F&B	28	27.5
Retail & trading	15	14.7
Manufacturing	7	6.9
Others	20	19.6
Business age		
2–5 years	50	49.0
6–10 years	24	23.5
11–15 years	11	10.8
16–20 years	7	6.9
21 years and above	10	9.8
Firm size		
1–5 people	79	77.5
6–10 people	5	4.9
11–15 people	5	4.9
16–20 people	1	1
21–25 people	1	1
>25 people	11	10.8

Note. $n = 102$.

Results

Respondents' Demographics

Of the 102 useable responses, 55.9% were male, and 44.1% were female. In terms of seniority, 13.7% of the respondents were aged between 20 and 30 years old, 24.5% were aged between 31 and 40 years old, 41.2% were aged between 41 and 50 years old and 20.6% were aged 51 years old and over. The services industry accounts for the majority of the business sector (31.4%), followed by food and beverages (27.5%), retail and trading (14.7%), manufacturing (6.9%), and other sectors (19.6%). In terms of business age, nearly half of the entrepreneurs (49%), established their venture between 2 and 5 years, and nearly a quarter (23.5%) have operated between 5 and 10 years. The remaining 27.5% of respondents have been in business for more than 10 years. In terms of firm size, three-quarters of the samples (77.5%) had up to five employees, while the rest had six or more.

Data Analysis

To analyze the quantitative data, the following steps were taken. The characteristics of the sampled firms were first evaluated using SPSS. Based on the Table 1, a fair and balanced distribution of respondents in terms of gender, age, business sector, and experience was observed. This suggested that the sample might potentially be applied to a larger population (following Hamzah et al., 2020). Second, a confirmatory factor analysis (measurement model)—in line with the recommendations of Anderson and Gerbing (1988)—was performed using AMOS 26 to evaluate and confirm the measurement model of the proposed framework. Several items that were causing cross-factor loadings were removed throughout this operation. Items were deleted if they had low standardized factor loadings, high standardized error variances, non-significant t-values, and complications surrounding the modification indices.

During this process, only three items from goal attainment motivation were removed (GAM1, GAM3, and GAM5) due to cross-loading complications, while the other three constructs had their original items retained. Following the items deletion, the final multi-item measures produced a valid factor structure that satisfies CFA measurement model requirements: construct reliability, indicator reliability, convergent validity, and discriminant validity. The majority of the items loaded higher than 0.7. Despite five items having loadings below 0.7 (but above 0.6), they were retained as the constructs' average variance extracted (AVE) values met the required 0.5 threshold (Hair et al., 2017). Furthermore, all constructs have composite reliability (CR) above 0.7, signifying the reliability of the measures. Thus, we concluded that all our constructs had satisfactory

Table 2. Confirmatory Factor Analysis Model.

Construct	Items	Loadings	AVE	CR
Goal attainment motivation			0.508	0.752
GAM2	The goal is realistic to reach.	0.602		
GAM4	I'm strongly committed to pursue the goal.	0.834		
GAM6	There is so much to be gained by trying to achieve the goal.	0.682		
Resilience				
RES1	I look for creative ways to alter difficult situations.	0.625	0.526	0.813
RES2	Regardless of what happens to me, I believe I can control my reaction to it.	0.689		
RES3	I believe that I can grow in positive ways by dealing with difficult situations.	0.884		
RES4	I actively look for ways to replace the losses I encounter in life.	0.676		
Quality of life			0.593	0.853
QoL1	In most ways my life is close to my ideal.	0.743		
QoL2	The conditions of my life are excellent.	0.812		
QoL3	I am satisfied with my life.	0.761		
QoL4	So far I have gotten the important things I want in life.	0.762		
Sustainable entrepreneurial intention			0.804	0.942
INT1	I am ready to do anything to sustain my own business.	0.752		
INT2	I will make every effort to sustain my own business.	0.896		
INT3	I'm determined to sustain my business in the future.	0.995		
INT4	I have very seriously thought about sustaining my business.	0.926		

Table 3. Discriminant Validity.

	gender	age	size	GAM	RESIL	QoL	INT
Gender	-	-	-	-	-	-	-
Age	0.121	-	-	-	-	-	-
Size	0.219*	0.560**	-	-	-	-	-
GAM	−0.132	0.049	0.070	*0.713*	0.678	0.510	0.601
RESIL	0.096	0.024	0.094	0.561***	*0.725*	0.569	0.392
QoL	0.176	0.122	0.124	0.398***	0.495***	*0.770*	0.362
INT	−0.010	0.114	0.090	0.493***	0.379***	0.389***	*0.897*

Note. Numbers in italics (diagonal) denote the square root of the AVE. The correlation figures on the lower left (below the diagonal) reflects Pearson's coefficients, while correlation figures on the upper right (above the diagonal) follow the Fornell–Larcker criterion. Age = firm's age; GAM = goal attainment motivation; RESIL = resilience; QoL = quality of life; INT = sustainable entrepreneurial intention.
*$p < .05$. **$p < .01$. ***$p < .001$.

convergent validity. The results pertaining to factor loadings, AVEs and CRs are exhibited in Table 2.

Third, the discriminant validity was examined by comparing the correlation figures against the square root of the average variance extracted values. Based on the Fornell-Larcker's criterion, the largest squared phi matrix correlation (.678) was less than the smallest average variance extracted (.713), signifying no discriminant validity concerns. This test is illustrated in Table 3.

Fourth, model fit indices were assessed. The final measures exhibited an acceptable model fit for the four-factor model ($\chi^2/df = 1.375$; CFI = 0.97; SRMR = 0.07; RMSEA = 0.06). The reporting of these four indicators is in line with Kline's (2011) and Hu and Bentler's (1999) suggestions that these four fit statistics are relevant and sufficient in assessing a CFA result despite the availability of more than a dozen of other fit indices.

Common Method Variance

This current study addressed common method variance via procedural and statistical techniques. In terms of procedural technique, we constructed the survey with clear and concise wordings to ensure that the respondents were engaged with the questions, in addition to the assurances of confidentiality and the use of different scales for predictor and criterion measures (Podsakoff et al., 2003). Then, a statistical procedure was performed. Harman's single-factor test was used to assess common method variance via SPSS 23. The items were then entered into an exploratory factor analysis model utilizing a principal components analysis extraction and a varimax rotation after the final operationalizations had been determined (Gerbing & Hamilton, 1996). The procedure produced a four-factor solution (with the largest factor explaining

Table 4. Results of Regression Analyses.

	Resilience				Quality of life				Sustainable entrepreneurial intention			
	Base model		Main model		Base model		Main model		Base model		Main model	
	β	*SE*	β	*SE*	β	*SE*	β	*SE*	β	*SE*	β	SE
Control variables												
Gender	.080	0.079	.171*	0.086	.372	0.241	.384	0.215	−0.056	0.185	−0.021	0.167
Firm age	−0.014	−0.041	−0.017	0.034	.062	0.096	.071	0.083	.056	0.073	.046	0.063
Firm size	.031	0.099	.013	0.031	.034	0.089	−0.07	0.077	.025	0.068	−0.004	−0.059
Independent variables												
Goal Attainment Motivation (H1)			.608***	6.999			.531*	2.033			.681**	0.203
Resilience			-	-			.841**	3.381			.134	0.201
Quality of Life			-	-			-	-			.151	0.078

	Quality of life				Sustainable entrepreneurial intention			
Bootstrapping of indirect effects	β	*SE*	LLCI	ULCI	β	*SE*	LLCI	ULCI
GAM → RESIL → QoL (H2)	.511	0.165	.266	0.812	-	-	-	-
GAM → RESIL → INT (H3)	-	-	-	-	.158	0.117	−0.009	0.373
GAM → QoL→ INT (H4)	-	-	-	-	.175	0.135	−0.043	0.393
RESIL → QoL → INT (H5)	-	-	-	-	.231	0.143	.017	0.484

Note. Bootstrap sample size = 5,000. *SE* = standard error; LLCI = lower limit confidence interval; ULCI = upper limit confidence interval; GAM = goal attainment motivation; RESIL = resilience; QoL = quality of life; INT = sustainable entrepreneurial intention.
$^{*}p < .05$. $^{**}p < .01$. $^{***}p < .001$.

24.4% of the total variance). Moreover, the KMO test of sampling adequacy (0.82) and Bartlett's test of sphericity (χ^2 = 1,003.94; *df* = 105; Sig. = .00) were acceptable (totaling 73.8% of the overall variance). Therefore, common method variance was unlikely to be a concern.

Results

The dependent variables (quality of life and sustainable entrepreneurial intention) were controlled for gender, firm age, and firm size (Hamzah et al., 2023). Firm size was measured through the number of full-time employees following Josephson et al. (2016) In evaluated H1. we found a positive and significant relationship between goal attainment motivation and resilience (β = .608, $p < .001$). We employed Hayes (2022) PROCESS macro, specifically model 4–to test the mediating hypotheses using bootstrapping (n = 5,000). To conclude that there was a mediation effect, the confidence interval must not contain zero (Zhao et al., 2010). The first mediation path (H2) positions resilience as the mediator between goal attainment motivation and quality of life. The result revealed that a bootstrap confidence interval for the indirect effect (β = .511) of goal attainment motivation on the quality of life through resilience was entirely above zero (CI [0.266, 0.812]). Hence, this result supports H2.

In testing the second mediation proposition (H3), a bootstrap confidence interval for the indirect effect (β = .442) of goal attainment motivation on the intention to sustain an entrepreneurial career through resilience was straddled by a zero (CI [−0.009,–0.373]). This outcome indicates that H3 was not supported. The third mediation hypothesis (H4) predicted that resilience mediates goal attainment motivation on the intention to sustain an entrepreneurial career. Similar to the prior hypotheses, a zero was present in the bootstrap confidence interval of the indirect effect of the mentioned mediation pathway (β = .175, CI [−0.043, 0.393]). Thus, H4 was not supported. As for the fourth mediating pathway (H5), the indirect effect of resilience on sustainable entrepreneurial intention via quality of life was established (β = .231, CI [0.017, 0.484]), as the confidence interval values do not have a zero. Therefore, H5 is supported. The results of the regression and mediation analyses are provided in Table 4.

Discussion and Conclusion

Theoretical Implications

The current study extends the current literature stream by investigating the mediating pathways of resilience and quality of life for goal attainment motivation-sustainable entrepreneurial intention linkage. The exogenous

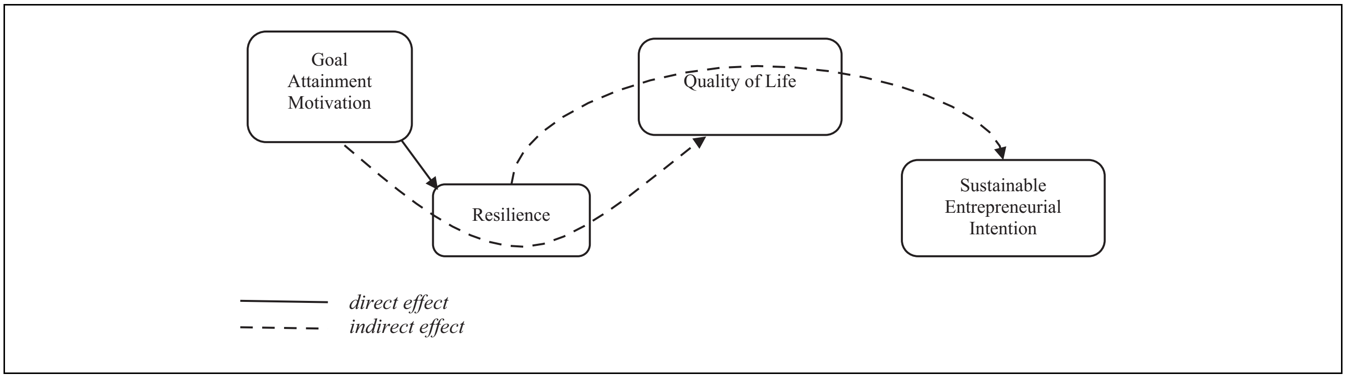

Figure 2. The direct and indirect pathways of the goal attainment motivation-sustainable entrepreneurial intention linkage.

constructs, which are grounded in SDT (Ryan & Deci, 1985), embody an individual's innate growth tendencies and psychological desires to succeed. To recapitulate, our results indicated that goal attainment motivation directly affects resilience (H1), while resilience mediates the positive relationship between goal attainment motivation and quality of life (H2). In addition, resilience indirectly affects sustainable entrepreneurial intention via quality of life (H5). In the following manners, we realize our research objectives and contribute to the individual entrepreneurial sustainability literature.

First, this research extends our knowledge on the positive predictive role of goal attainment motivation in shaping entrepreneurial resilience and identifies the latter as a mediation pathway toward quality of life. This finding suggests that a strong desire motivates individuals to persevere through multiple instances of imperfection, rather than renouncing after encountering a failure. By defining a clear task-specific goal, it encourages business owners to establish time-oriented milestones and anticipate potential roadblocks that potentially slow down their progress (Schjoedt & Shaver, 2020). These insights will allow them to perform mental adjustments to keep moving forward in reaching the desired performance level, such as developing positive affirmations and thoughts (Su et al., 2020). These self-empowerment initiatives assist people in challenging and overcoming self-sabotaging and negative thoughts. As such, entrepreneurs eventually build a more robust psychological perspective as they progress, resulting in positive well-being results typically represented through life satisfaction (Wang et al., 2017).

Second, resilience and life satisfaction do not directly predict one's intention to sustain in an entrepreneurial profession. Instead, our finding reaffirms our earlier proposition that the pathway between resilience and sustainable entrepreneurial intention is mediated by quality of life. To some extent, this could be explained by the fact that when objectives are met, entrepreneurs feel more satisfied, which in turn motivates them to persist in sustaining the venture (Douglas et al., 2021). Similarly, when a business effort is destined to fail, persistent entrepreneurs will adapt and change course strategically while continuing to focus on the original psychological-oriented goal, that is to lead a satisfactory lifestyle (Marcazzan et al., 2022). Our study also distinguishes itself from Alshebami and Murad (2022) that examined entrepreneurial resilience as a moderator for the positive effect of literacy on sustainable entrepreneurial outcomes.

In a broader sense, our model is consistent with the logic of the SDT theory of motivation since it recognizes that materialism and affluence are insufficient to symbolize success on their own and that people require intrinsic rewards to appreciate and persist in their venturing pursuits. Rather than viewing venture-based outcomes as the ultimate function of economic factors (e.g., business growth, profitability), we sought to respond to researchers' call to investigate psychological well-being as a viable factor in the outcome (Gholipour et al., 2022; Wang et al., 2017). To summarize our findings, Figure 2 illustrates the main direct and indirect pathways that lead to quality of life, and sustainable entrepreneurial intention.

Overall, our study advances the stream of research on goal-directed motivation-sustainable entrepreneurial intention linkage by further investigating and providing additional insights into the intervention roles of resilience and quality of life. These insights offer some theoretical novelty since the pathways involving these elements have hardly been unfolded in the research stream (Hartmann et al., 2022). This research solidifies the existing knowledge of Shi et al. (2023) and Alshebami and Murad (2022) in the context of entrepreneurial continuity by emphasizing the significance of goal attainment motivation in achieving quality of life through resilience. In this sense, resilience works as a launching pad that leads to greater levels of psychological well-being and personal life satisfaction, which have crucial consequences for preserving entrepreneurs' commitment to their entrepreneurial career and prevent them from returning to self-employment (Ardianti et al., 2022).

Practical Implications

This study offers some practical insights for business educators, startup trainers, and policymakers. First, as our empirical findings indicate, entrepreneurs who specify their primary business objective and are committed to achieving it are more likely to be resilient, resulting in greater life satisfaction and the willingness to sustain their entrepreneurial careers. The stakeholders, especially public entrepreneurial development and training agencies, can dedicate the resources that matter most to entrepreneurs by training them on how to set goals explicitly and specifically, followed by designing a well-rounded business plan that corresponds to their life plan. Accordingly, business educators should equip students and startup owners to boost their self-esteem by participating in role-playing activities involving high-stakes scenarios (Kirk, 2018). Case studies and simulations that offer multiple exposures to distressing situations and adversities aid in the formation of attitudinal turnaround and mindset adjustment that keeps entrepreneurs committed to the original goal (Baruah & Mao, 2021; Verhoeff et al., 2007).

Second, the notion that living a fulfilled life functions as the sole driver of sustaining an entrepreneurial profession offers very little legitimacy. Instead, resilience or tenacity need to coexist with life satisfaction in shaping the continuation of an entrepreneurial career (Wang et al., 2017). To sustain a successful entrepreneurial activity, one must utilize positive psychology (e.g., positive affirmation, self-esteem) and renounce negative perceptions (e.g., anxiety, perfectionism, imposter syndrome). From this perspective, startup incubators and agencies ought to conduct effective interpersonal mentoring assignments to ensure that individuals entering a venture can be more realistic in specifying their targets and estimating the potential intensity of hardships endured (Assenova, 2020). More frequently than not, entrepreneurs misjudged the autonomy, leisure satisfaction, and social relationship benefits (assumed to be acquired through self-employment), which somehow appeared to diminish when burdened with heavy workloads and long work hours (Odermatt et al., 2021). Relatedly, engagement with experienced mentors helps entrepreneurs to normalize their exaggerated optimism and to learn from unmet expectations. For instance, they can be trained to be more cognizant of their core venturing purpose in ensuring that the enterprising path is worth pursuing. This practical approach ensures that their aspirations for greater career satisfaction will translate into higher life satisfaction, thus assuring the sustainability of their entrepreneurial careers.

Limitations and Future Research Directions

While this study offers valuable contributions to entrepreneurial psychology research, it has some limitations. First, this study investigated entrepreneurs' perceptions of motivation, satisfaction and, intention through self-reporting, and the possibility that these perceptions' level may be overestimated cannot be ruled out. Therefore, future research could be carried out longitudinally across different time phases to predict entrepreneurs' actual behavior more accurately.

Second, this research investigated Malaysian entrepreneurs, whose society is classified as collectivist, have a low preference for avoiding uncertainty, and possess a high level of power distance. In future studies, scholars may consider validating the insights derived from this work in various cultural and geographical settings. Finally, future studies can further analyze the influence of internal and external factors that were not covered in this work, such as social support, materialistic and altruistic values, risk-taking propensity, competitive intensity, and government interventions, on the links between goal attainment motivation, resilience, business growth, and quality of life. This inclusion may offer future researchers additional clues on the driving mechanism of business owners' intention to sustain in an entrepreneurial career.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: The authors would like to thank the Ministry of Higher Education Malaysia for funding this research via the Fundamental Research Grant Scheme (600-IRMI/FRGS 5/3 (261/2019)).

ORCID iDs

Muhammad Iskandar Hamzah https://orcid.org/0000-0002-8794-2409
Sook Fern Yeo https://orcid.org/0000-0002-8060-5872

Data Availability Statement

Data sharing not applicable to this article as no datasets were generated or analyzed during the current study.

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