

# The Impact of Millionaires' Secret Strategy on Entrepreneurial Performance through Entrepreneurial Motivation

by

**Zulkarnain Kedah,**

*School of Management*

Asia e University Malaysia

**Moha Asri Abdullah**

*Department of Economics, Faculty of Economics and  
Management Sciences*

International Islamic University Malaysia

**Md. Aftab Anwar**

*Department of Business Administration, Faculty of Economics and  
Management Sciences*

International Islamic University Malaysia

## ABSTRACT

The spotlight of this study is to examine the attributes and essential elements of millionaires' secret strategy and to utilise a contemporary psychological method to evaluate consciousness that enhances entrepreneurial performance through entrepreneurial motivation among entrepreneurs in Malaysia. The premise of this point of convergence is to know which elements of a secret entrepreneurial strategy are deficient and to have the capacity to concoct thoughts that can be utilised to enhance these lacking for entrepreneurial success. The study represents a significant positive relationship between millionaires' secret strategy and entrepreneurial performance mediated by entrepreneurial motivation. The findings of the results also confirm that millionaire's secret strategy is an important factor among other factors that have influenced over entrepreneurial motivation. The outcomes of the study will help the training and development authorities to take necessary steps to outline new and productive contents for potential entrepreneurial development.

**Key Words:** *millionaire's secret strategy, entrepreneurial performance, motivation.*

**Corresponding author:**

*drzul@e-serbadk.com*

## **1. INTRODUCTION**

The factors that have effects on entrepreneurial motivation might be an important issue for enhancing entrepreneurial performance (Adamu, Kedah and Osman-Gani, 2013; Solesvik, 2013; Fitzsimmons and Douglas, 2011). Tseng (2013) mentioned that entrepreneurial development enhances social and economic contribution through new employment and capital formulation. Furthermore, it is necessary to focus on developing an approach that could give them experience on how to improve their internal motivation towards a successful venture. The capacities are viewed as key for entrepreneurial performance (Ardichvili, Cardozo and Ray, 2003; Tseng, 2013). Researchers have been developing and testing theories of motivation since the early 1950s and 1960s, as found in the literature of organisational psychology (Segal, Borgia and Schoenfeld, 2005). Entrepreneurial mental set up is one of the most significant contributors that can shape subsequent motivation for entrepreneurs (Ajzen, 2001; Kleine and Yoder, 2011). In this regard, entrepreneurs are required to set their strategy for future action and activities through the process of learning and training. Therefore, the systematic strategies for entrepreneurial learning reach beyond the limit and discriminating considering, reflecting and performing (Neck and Greene, 2011).

However, it is also required to identify entrepreneurial psychological setting to establish a future goal or vision for entrepreneurial success. Dana (2009) mentioned that the investigations on entrepreneurial phenomena based on psychological traits are not taking into consideration entrepreneurial secret strategy issues. There are still gaps to distinguish that entrepreneurs are the product of the society, their culture and their mental ability of the secret strategy to motivate them towards their performance (Hair, Black, Babin and Anderson, 2010). Secret strategy deals with the strategy of the subconscious mind which requires taking control of conscious mind so that one can send his or her suggestions directly to the subconscious mind and programme it. The basis of this focal point is to know which factors of a millionaire's secret strategy are lacking in the training sector in Malaysia and to be able to come up with ideas that can be used to improve these areas as a means of fostering SME success and thus reducing the high failure rates of SMEs in Malaysia. For this reason, the current study concentrates on millionaires' secret strategy. Also, psychological essence and mode of future visions are key issues in terms of entrepreneurial better performances. By doing so, this study will promote the understanding of entrepreneurship phenomena from the perspective of conventional entrepreneurial activities and millionaires' secret strategy thereby contributing to filling the existing research gap in the literature.

Researchers argued that the concept of strategy and entrepreneurship are inseparable (Sarasvathy, 2001). The concept of strategic entrepreneurship is the intersection of entrepreneurship and strategic management. Few studies have been carried out to identify a millionaire's secret strategic steps from concept to construct (Ketchen et al., 2007). This study posits that a millionaire's secret strategy is a critical and imperative antecedent for contributing to entrepreneurial motivation and performance. It has also highlighted that entrepreneurial motivation is one of the important factors that has a major impact on entrepreneurial performances (Adamu et al., 2013). Based on these rationales, this study formulated and tested a conceptual framework with three main hypotheses including four sub-hypotheses based on preceding literature. The outcome of the data analysis helps to improve the understanding of entrepreneurial motivation and performances activities, especially in the context of Malaysia. The next section of the paper presents the literature reviewed to identify the key determinants of entrepreneurial motivation and performances on the basis of the conceptual model and

hypotheses. The study employed the structural equation modelling approach to testing the four hypothesised relationships as shown in Figure 1. After reporting the findings of the study, the paper discusses its theoretical and practical implications.

## 2. Millionaire's Secret Strategy

For financial growth and performance, the combination of entrepreneurship and strategic management has long been recognised as an important pathway for business success (Burgelman, 1983; Mintzberg, 1973). Researchers argued that the concept of strategy and entrepreneurship are inseparable (Sarasvathy, 2001). Hitt, Ireland, Camp and Sexton (2001) mentioned that the notion of strategic entrepreneurship as the intersection of entrepreneurship and strategic management. Since then, very rare studies have conducted to identify millionaire's secret strategic steps from concept to construct (Hitt et al., 2001; Ireland and Webb, 2007). Strategic entrepreneurship was introduced as the intersection of entrepreneurship and strategy (Ireland and Webb, 2007). Hence, while strategic entrepreneurship has been refined and developed, the emphasis remains theoretical, with little practical support or guidance. Secret strategy deals with the strategy of subconscious mind requires making control of the conscious mind. Thus one can send his or her suggestions directly to the subconscious mind and programme it. The secret strategy is a simple process of recording of information that a person receives and believes in the past when they were too young to know any better. In this process, a person may be identifying that they are not the "recording" rather the "recorder."

It has been observed in entrepreneurship literature that entrepreneurial motivation is driven by individual behaviour, their intentions, and contextual factors at the level of mental or psychological perspective (King-Kauanui et al., 2010). Numerous studies have found on situational and environmental issues, individual satisfaction, autonomy, and income as the antecedents of entrepreneurial motivation (Benzing and Chu, 2009; Chu, Benzing and McGee, 2007; Chu, Benzing and Kara, 2007; Gray, Foster and Howard, 2006). However, a rare study conducted to understand millionaire's secret strategy is one of the most important determinants in entrepreneurship literature. Moreover, authors have been concentrating on a deep understanding of the 'millionaire's mindset' by exploring the deeper belief structures that drive entrepreneurs (Kleine and Yoder, 2011; King-Kauanui, Thomas and Waters, 2005; Krueger, 2007). Hence, the new message that emerges from the literature is that there may be other motives beyond the traditional motivational factors for predicting entrepreneurship (Carsrud and Brannback, 2011). Therefore, this study is aimed at conducting an empirical investigation of millionaire's secret strategy and its impact on their motivation and performance.

Eker (2005) has outlined a system called the "*Millionaire Mind Intensive*" focused around the inward session of money and success. He found that when he joined the inner game (the toolbox) with the outer game (the tools), basically everyone's results experienced the top! For this reason, he mentioned in his book "*Secrets of the millionaire mind*" - "*how to master the inner game of money to win the game of money—how to think rich to get rich*" (p.7). Despite the fact that some self-made millionaires may lose their cash, they never lose the most significant element to their prosperity that is, their millionaire mind. Eker (2005) proposed a model of P-T-F-A, which means (P) strategy leads to your thoughts, (T) thoughts lead to your feelings, (F) feelings lead to your action, and (A) actions lead to your result. Finally, a person can get a result or outcome. The process model shows the importance of mental strategy.

## **2.1 Self-awareness**

Entrepreneurs required being more active in several traits with self-awareness being one of them. Self-awareness or self-consciousness is the ability to accurately read one's own emotions and gauge their impact (Goleman, Boyatzis and McKee, 2002). To utilise the knowledge gained through self-awareness is the foundations of entrepreneurship (Deamer and Earle, 2004). Entrepreneurs ought to have some ability to set needs and create particular methods to attain their vision.

They create a compulsive working attitude until they finish their mission. The absence of self-awareness might be connected with the dim side of entrepreneurial leadership. This may incorporate far-fetched desire for achievement or excessively extraordinary a craving for control, bringing about doubt inside an organisation (Kuratko and Hodgetts, 2007). Eker (2005) mentioned that before one can change his or her secret strategy, they need to become more self-aware. The first element of all change is "awareness". Self-awareness is related to observing one's thoughts, beliefs, fears, habits, actions and inactions by putting them under a microscope and study them thoroughly.

Consciousness or awareness is observing oneself with their thought processes so that they can live from true choice in the present moment rather than strategy from the past. In this process, one can wisely react to the special circumstances instead of respond fiercely (Eker, 2005; Tracy, 2005). When a secret strategy begins with the steps of "awareness", they can see their strategy for what it is; a recording of information when they were adolescent and did not know any better. Entrepreneurs may see that this moulding is not who they are yet but who they "learned" to be.

## **2.2 Financial Rewards**

Entrepreneurs do seek financial rewards, but money is rarely the principal reason entrepreneurs start new ventures. Money alone should not be the motivating factor for any form of entrepreneurship; it is rarely enough. This is particularly genuine in the event that they are considering social undertaking, where the individual financial reward is, in a best-case scenario, a fringe motivation. Shapero and Sokol (1982) mentioned that financial reward works as a 'positive pull', which is a perception of desirability along with perceptions of feasibility such as financial or other evidence of success. A few people have been taught to think, which produce a concrete action in the direction of getting more financial rewards. The first critical aspect to keep in mind when it comes to creating empowering thoughts on money is knowing what the wealthy people do to earn and maintain their financial resources. Hence, financial rewards play an important role in entrepreneurial motivation.

Based on the above discussion, it is hypothesised that:

*Hypothesis 1: A millionaire's secret strategy will have a significant effect on entrepreneurial motivation.*

*Hypothesis 1a: A millionaire's secret strategy will have a significant effect on self-awareness.*

*Hypothesis 1b: A millionaire's secret strategy will have a significant effect on financial rewards.*

### **3. Entrepreneurial Motivation**

Motivation may be various, numerous and dynamic in light of the fact that distinctive individuals participate in the same conduct for different reasons. It is the basic drive for all our actions and directs our behaviours. Also, who pursues entrepreneurial opportunities, who assembles resources, and how people undertake entrepreneurial process are influenced by variations in human motivation (Shane, Locke and Collins, 2003). It is the concern of researchers to reveal the rationale behind leaving on entrepreneurship as a profession. Past studies have provided some clarifications to this inquiry. Engle et al. (2008) concentrated on the drivers or predecessors of entrepreneurial movement. The substance is to secure what triggers entrepreneurship conduct in people. McShane and Glinow (2010) mentioned that motivation is the force within an individual which influence the direction, force, and industriousness of intentional conduct. Birley and Westhead (1994) identified several motivational factors such as the need for approval, need for independence and need for personal development. The other factors for the motivation of entrepreneurs are a need for achievement and need for financial rewards. The level of engaging quality may be identified with the financial reward gained from the entrepreneurial action, and the potential achievements such as attaining freedom, arriving at particular objectives and becoming affluent (Boluk and Mottiar 2014; Solesvik, 2013). According to Dana (1997), there are explanatory variables which are required to identify for entrepreneurial decision making which may finally foster their motivation towards their operational activities.

#### ***3.1 Need For Financial Rewards***

Most people who start their own business expect financial rewards for their endeavour. They have every right to this expectation. In the business world, financial rewards increase in direct proportion to the level of risk a company is willing to take (Hofstede, 1984).

The failure rates for personal businesses are very high. As business owners, they have a right to expect a high rate of return to compensate for the risk they are taking on, just as the bank does. Entrepreneurs are driven to achieve high financial rewards. They know that if they do not achieve acceptable profit levels, their business venture will not survive. Since they are in it for the long-term, they reject one of the most common start-up scenarios. Entrepreneurs know exactly how much money they need to stay in business for a long-term. They are committed to the achievement of specific financial goals and do not consider their old job as a viable option.

#### ***3.2 Need For Achievement***

Early investigation on entrepreneurship development followed a similar path, concentrating on distinguishing characteristics and attributes that recognised entrepreneurs from the general population, instead of creating psychological or mindset based models. Motivation arising from the need for achievement appears to be especially significant to entrepreneurship (Valliere, 2014). McClelland (1961) proclaims that 'need for achievement' was a common personality trait which is available in many researchers' work (Churchill and Lewis, 1986; Segal et al., 2005; Shaver and Scott, 1991). McClelland (1961) claims that individuals with high need for achievement would be more motivated than those with low need for achievement to partake in tasks associated with entrepreneurial career. He also found that the entrepreneur as the one who translates need for achievement (n-ach) into economic development.

The most commonly referred entrepreneurial tasks are those with a high degree of individual responsibility for outcomes, those that require individual skills and effort, and those who have moderate risks, including clear feedback on performance (Shane et al., 2003). It can thus be inferred that people with high need for achievement would prefer entrepreneurial career than other types of roles. Therefore, entrepreneurial antecedent in this respect rests with the extent of need for achievement possessed by an individual. Since the work of McClelland, a great deal of research has been focusing on personality (Timmons, 1999; Collins, Locke and Hanges, 2000; Taormina and Lao, 2007). Previously, he and his colleagues studied intention on motivation theory, where the need for achievement is one of the sub-sections. The entrepreneur, driven by his need for achievement, tends to undertake courses of action that have moderate risk characteristics, rather than those at either end of the risk continuum (Roberts, 1989; McClelland, 1961).

#### **4. Entrepreneurial Performance**

Pinho and de Sá, (2014) mentioned that the definition of performance cannot be explained in a single line although researcher claims performance as *“a small, privately owned firm may regard its continued existence as a satisfactory indicator of high performance, even though it cannot claim to have a strong return on assets or growth in market share”* (Lumpkin and Dess, 1996, p. 154). In this recent century, the global competitive marketplace requires positive and effective learning and coping style combined with the foresight or preparedness to be an innovator (Dimitriadis, 2005; Tseng, 2013). Entrepreneurial performance is the measure of business success (from the perspective of the entrepreneur) is based the following criteria: (a) satisfaction with non-financial performance and (b) satisfaction with financial performance (Ahmad, 2011). Related questionnaire items to measure the construct were adapted from Ahmad (2011). A number of studies found that individual motivations and owner/founder goals are related to performance (Hisrich and Brush, 1987; Lerner, Brush and Hisrich, 1997). For this reason, it is necessary to understand the determinants of entrepreneurial performance to boost their skills and capabilities to take participation in both national and global level rapid competition. Recently, Abazi-Alili, Ramadani and Gërguri-Rashiti (2014) mentioned that entrepreneur innovation has a significant influence on entrepreneurial business performance. Researchers also confirm that innovation can generate the competitive advantage among the industry which can sustain growth and development (Ramadani, Gërguri, Rexhepi and Abduli, 2013). The study has measured the level of few performance criteria that denotes the entrepreneurial performance suggested by Adamu (2014), the scale consists of eight items to measure cumulative entrepreneurial performance, such as improvement of sales turnover and growth, profitability, return on investment, market share, customer satisfaction, customer loyalty, relationship with shareholders, relationship with board of directors, employee satisfaction, relationship with suppliers, and business image and branding. Nevertheless, this study consists of five items after factor analysis, namely improved profitability, improved return on investment, improved market share, improved customer loyalty, and improved employee satisfaction. These are the key indicators for entrepreneurial performance measurement which has been adapted from the scale of Adamu (2014).

Based on the above discussion, it is hypothesised that:

*Hypothesis 2: Entrepreneurial motivation will have a significant effect on entrepreneurial performance.*

*Hypothesis 2a: There is significant relationship exists between entrepreneurial motivation and need of financial rewards.*

*Hypothesis 2a: There is significant relationship exists between entrepreneurial motivation and need of achievement.*

*Hypothesis 3: Entrepreneurial motivation will mediate the relationship between a millionaire's secret strategy and entrepreneurial performance.*

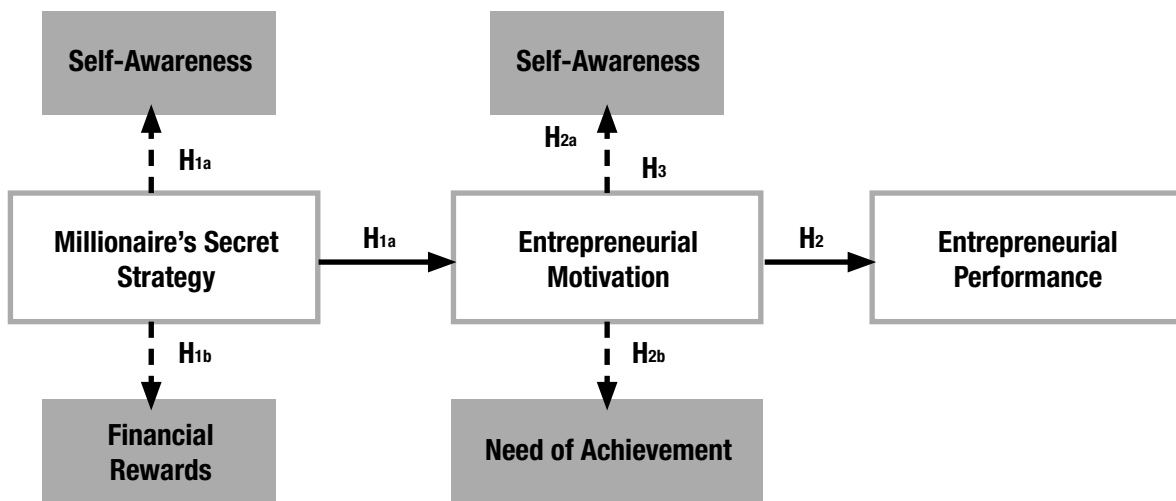


Figure 1: Conceptual Framework of the Research

## 5. Research Methodologies

### 5.1 Population and Sampling

To test the hypotheses above, a quantitative study was conducted at one of the largest training organisations in Malaysia. The study population consists of 1,000 participants who attended an intensive training programme organised by Richworks Group of Companies founded by Dr. Azizan Osman. The company provides training and development for potential and existent entrepreneurs. The size of the sample was determined by expert opinion (Hair et al., 2010). The total sample size of the study was 201. A simple random sampling was employed to select respondents among the study population.

### 5.2 Measures

The measurement of a millionaire's secret strategy is adapted from Eker (2005) and Tracy (2005). There are two sub-dimensions, namely self-awareness and financial rewards to measure a millionaire's secret strategy constructs. The items of a millionaire's secret strategy e.g. 'I dream big to achieve big results', 'I practice self-discipline until I accomplish my missions', 'I know how to value myself based on the results I have produced' and 'I am confident with my millionaire mindset to build wealth'. The measurement of entrepreneurial motivation is adapted from an instrument of Adamu (2014). The constructs have two sub-dimensions such as the need for financial rewards and need of achievement. The items of the instruments are, 'to give myself, my husband/wife and children financial security', 'to have more income for financial

freedom', 'to achieve a personal sense of accomplishment', and 'to make a direct contribution to the success of a company'. The measurement of these scales consists of a 7-point Likert-type scale ranging from 1 (highly unimportant) to 7 (highly important). Finally, the entrepreneurial performance scale consists of eight items to measure cumulative entrepreneurial performance which has also been adapted from the scale of Adamu (2014). The items of the instruments are namely improved profitability, improved return on investment, improved market share and improved customer loyalty. The measurement of this scale consists of a 7-point Likert-type scale ranging from 1 (very unsatisfied) to 7 (very satisfied). In the second section, respondents were asked to fill in their demographic profile.

### **5.3 Data Collection**

The questionnaires were distributed to 1,000 participants of the 'Secrets of Millionaire Mind' training programme organised by Richworks Group of Companies for personal peak performance and personal development as small and medium sized entrepreneurs. Using structured questionnaire is the most economic method of data collection, allowing for wide distribution, which is suitable to handle complex questions. The study generated 201 usable questionnaires which resulted in a response rate of 20.1%. Table 1 summarises important demographic characteristics of the respondents.

**Table 1: Demographic Characteristic of the Respondents**

<b>Demographic Variable</b>	<b>Frequency</b>	<b>Percent (%)</b>
<b>Gender</b>		
• Male	114	56.72
• Female	87	43.28
<b>Age Group</b>		
• Below 30 and 30 years	106	52.74
• 31 - 40 years	68	33.83
• 41 - 50 years	21	10.45
• 51 years and above	6	2.98
<b>Marital Status</b>		
• Single	123	61.19
• Married	78	38.81
<b>Highest Level Of Education</b>		
• SPM	5	2.49
• STPM	6	2.98
• Diploma	12	5.97
• Degree	94	46.77
• Masters	72	35.83
• PhD	9	4.47
• Others	3	1.49

Table 1 shows that the total number of respondents were 201, among them were 114 males and 87 females. Most of the respondents' ages fall in the category of below 30 and 30 years old. However, only six of them are above 51 years old. Among them, 123 are married, and the rest are single. The highest number of respondents have completed their degree, 72 of them have completed their Masters, and only nine of them are PhD holders.



## 6. RESULTS AND DISCUSSIONS

### 6.1 Data Analysis

After collection of data, a reliability test was conducted through Statistical Package for Social Science, version 19. The test used Cronbach's Alpha analysis. It is a frequently used technique where the values of the Cronbach's Alpha range from 0 to 1. The value that is closer to 1 is better. With regard to questions referring to the millionaire's secret strategy (self-awareness, financial rewards), entrepreneurial motivation (need of financial rewards, need of achievement) and entrepreneurial performance, they have passed the reliability test as required. Table 2 shows the Cronbach's Alpha values of the variables of interest and presents the Cronbach's Alpha of all research variables.

**Table 2: Reliability Test Results**

Variables	Cronbach's Alpha	Item(s)
Self-Awareness	0.880	5
Financial Rewards	0.746	3
Need of Financial Rewards	0.876	4
Need of Achievement	0.883	4
Entrepreneurial Performance	0.9504	5

### 6.2 Structural Equation Modelling

The structural equation modelling was adopted to identify the measurement model through software SPSS AMOS version 16. Two-step approach suggested by Anderson and Gerbing (1988) was performed. The study conducted CFA (confirmatory factor analysis) through SEM to identify the items that are linked with the study constructs. For the full model, a good fit to the data was obtained, indicating unidimensionality. The goodness of fit statistics for the model is recorded here:  $\chi^2 = 395.028$ ;  $\text{chi/df} = 179$ ;  $\text{RMSEA} = 0.07812$ ;  $\text{CFI} = .931$ . In assessing the constructs reliability, composite reliability is used (Joreskog, 1971). All the values of composite reliability are recommended at the cut-off value of 0.60 (Nunnally and Bernstein, 1994). In the study, convergent validity is assessed to test the magnitude of indicators coefficient and their significance (Anderson and Gerbing, 1988). Based on the degree of freedom, Chi-square is used to test the unity between the constructs. The chi-square test is assumed to be significant at the given level of significance (0.0010). Assessment of correlation matrix with the associated standard errors revealed that no correlation is within two standard errors at the value of 1.0. The presence of discriminant validity is justified by all the three tests of discriminant validity. According to Hair et al., (2010), the path coefficient value should be minimum 0.15 and above to be considered as statistically significant.

### 6.3 Results

A path model is estimated to test the observed hypothesis. To generate the maximum likelihood estimates for the path coefficients, the study used AMOS 16. The final model shows the good fit indices to the data: ( $\chi^2 = 395.028$ ;  $\text{chi/df} = 179$ ;  $\text{RMSEA} = 0.07812$ ; Normed Chi-Square = 2.207;  $\text{CFI} = .931$ ). An overview of the measurement model is displayed in Figure 2.0 below. From the model, it has found that the CFI is more than .90, RMSEA is in between .05 – 0.10, and the Normed chi-square upper limit is 3 or 5, which indicates that the model is fit. The model represents the relationships of millionaire's secret strategy entrepreneurial motivation and entrepreneurial performance with SEM analysis.

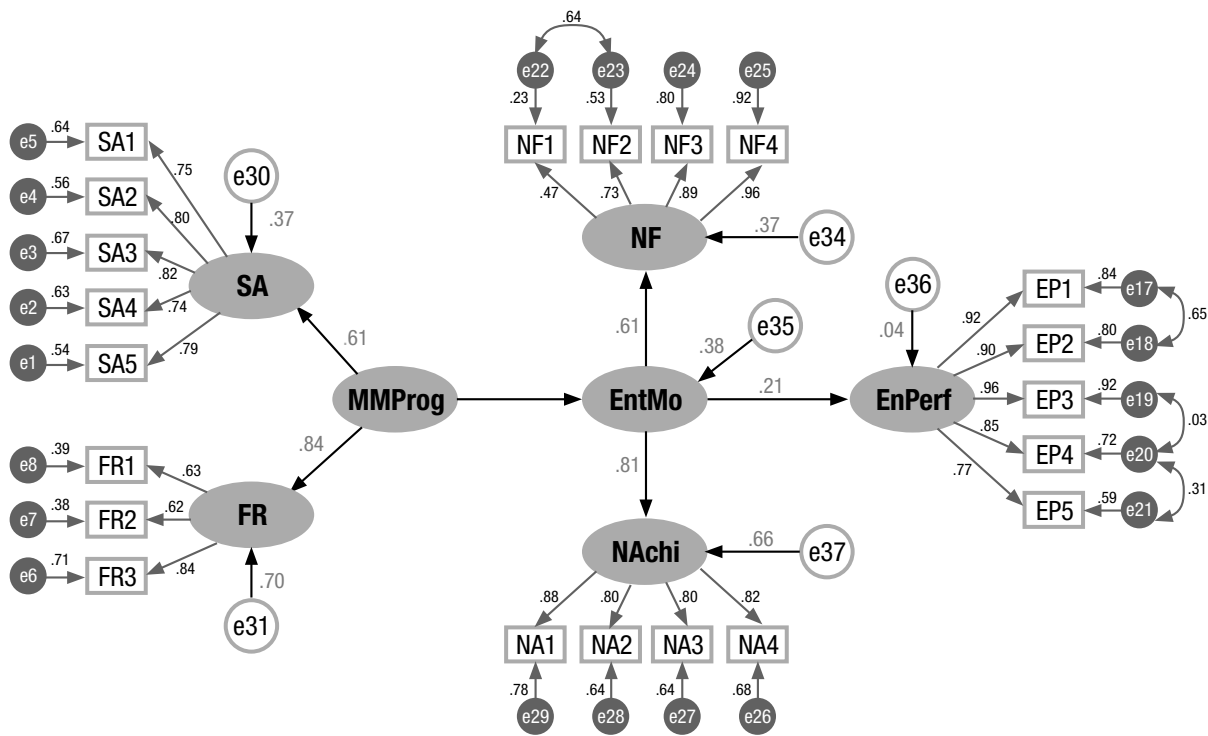


Figure 2: SEM Measurement Model

[Notes: MMProg = Millionaire Secret Strategy, SA = Self-awareness, FR = Financial Rewards, EntMo = Entrepreneurial Motivation, NF = Need of Financial Rewards, NAchi = Need of Achievement, EnPerf = Entrepreneurial Performance]

Table 3: Hypothesised Path Coefficients

	Hypothesised paths	Coefficient ( )	P-value (sig.)	Remarks
<b>H1</b>	Millionaire's Secret Strategy → Entrepreneurial Motivation	0.620	0.001	Supported
<b>H1a</b>	Millionaire's Secret Strategy → Self-Awareness	0.608	0.001	Supported
<b>H1b</b>	Millionaire's Secret Strategy → Financial Rewards	0.836	0.001	Supported
<b>H2</b>	Entrepreneurial Motivation → Entrepreneurial Performance	0.207	0.027	Supported
<b>H2a</b>	Entrepreneurial Motivation → Need of Financial Rewards	0.610	0.001	Supported
<b>H2b</b>	Entrepreneurial Motivation → Need of Achievement	0.810	0.001	Supported

Note: \*significant at 0.001 level

Table 3 highlights the hypothesised path coefficients of the model. The table presented the hypothesised paths, coefficients, p-values, and testing results. The significance tests for the structural model parameters are used as the basis for accepting or rejecting the hypotheses proposed. A significant positive relationship between a millionaire's secret strategy and entrepreneurial motivation supports Hypothesis 1 (standardised path coefficient=0.62). The sub-hypothesis 1a and 1b are also supported according to the analysis, that is, a significant positive relationship between a millionaire's secret strategy and self-awareness and a significant positive relationship between a millionaire's secret strategy and financial rewards (standardised path coefficient= 0.608 and 0.836). The millionaire's secret strategy in this study consists of two sub-dimensions: self-awareness and financial rewards. These aspects contribute significantly to the level of entrepreneurial motivation.

Furthermore, a significant relationship is also found between entrepreneurial motivation and entrepreneurial performance (standardised path coefficient= 0.207) supporting Hypothesis 2. The other two hypotheses, hypothesis 2a the relationship of entrepreneurial motivation and need of financial rewards; hypothesis 2b the relationship of entrepreneurial motivation and need of achievement are also supported by the data analysis shown in Table 3 (standardised path coefficient= 0.610 and 0.810).

Finally, for Hypothesis 3: the relationship between a millionaire's secret strategy and entrepreneurial motivation mediated by entrepreneurial performances as shown in Table 3, the path coefficient value is more than 0.15 which is significant and proves that hypothesis 3 is supported. These findings confirm that millionaire's secret strategy is related to entrepreneurial performance mediated by entrepreneurial motivation. Overall, the model shows full mediation of entrepreneurial motivation among millionaire's secret strategy and entrepreneurial performance.

## **7. Conclusions**

From the research framework, the study concludes that the millionaire's secret strategy contributed to the two aspects of self-awareness and financial rewards towards entrepreneurial performance through entrepreneurial motivation. The results of this empirical study support the positive relationship between a millionaire's secret strategy and entrepreneurial motivation, entrepreneurial motivation and entrepreneurial performances. Therefore, this study offers several important findings. Firstly, millionaire's secret strategy has a positive impact on entrepreneurial motivation, which is consistent with the study of King-Kauanui et al. (2005), Krueger (2007), and Carsrud and Brannback (2011). Secondly, entrepreneurial motivation has a positive impact on entrepreneurial performances, which is consistent with the study of Hisrich and Brush (1987), and Lerner et al. (1997). Finally, the relationship between a millionaire's secret strategy and entrepreneurial performances mediated by entrepreneurial motivation is consistent with the study of King-Kauanui et al. (2005), Krueger (2007), Carsrud and Brannback (2011), and Lerner et al. (1997).

To summarise, individuals who can programme and accumulate their mind setting have more opportunities to be successful in their entrepreneurship endeavours. To the researchers' best knowledge, the two dimensions of millionaire's secret strategy, namely self-awareness and financial rewards on entrepreneurial motivation and have not been previously reported in the literature. Through the process of millionaire's secret strategy, entrepreneurs may develop a clear vision towards self-motivation. The relationship results from the fact that entrepreneurial motivation is a common driving factor that leads to entrepreneurial performances. However, this study has empirically confirmed that there is the necessity of millionaire's secret strategy for entrepreneurial performance. This is because entrepreneurs will be more focused if they have a high level of self-awareness towards their motivation in which will determine their performance.

## **8. Contributions and Potential Implications**

This study has the ability to identify key lessons to develop not only leadership and managerial skills but also to operate a small company successfully (Dana, 2001). A conceptual framework outlining the relationships is constructed to illustrate how millionaire's secret strategy enhances the entrepreneurial motivation and entrepreneurial performance. It also provides an overview

of conceptualisations in millionaire's secret strategy which has been used by most highly successful entrepreneurs. By understanding the construct of millionaire's secret strategy through which it affects entrepreneurial motivation, this study contributes vital insights into the development of entrepreneurial learning procedures and thus, present practical implications for individuals and enterprises to achieve a high level of entrepreneurial performance (Eker 2005; Tracy, 2005; Tseng, 2013).

With regards to future studies, they can be conducted in other contexts, cultures or countries. Furthermore, training programmes which have a significant impact on motivation and performance are not the only driving factors to determine a successful business venture. Therefore, further investigations in other critical areas such as funding, networking, mentoring, coaching and backing from the government agencies in making a business venture successful and sustainable also need to be carried out.

## REFERENCES

- Abazi-Alili, H., Ramadani, V., and Gërguri-Rashiti, S. (2014). 'Determinants of innovation activities and their impact on the entrepreneurial businesses performance: Empirical evidence from Central and South Eastern Europe'. In *Proceedings of REDETE Conference. University of Banja Luka, Banja Luka, BH, 4 / 2014*.
- Adamu, I. M., (2014). 'Spirituality, religiosity, entrepreneurial motivation and performance among Nigerian entrepreneurs', *Unpublished Doctoral Thesis, Submitted to International Islamic University Malaysia*.
- Adamu, I. M., Kedah, Z., and Osman-Gani, A. M. (2013). 'Entrepreneurial motivation, Performance and commitment to social responsibility: Toward future research'. *International Journal of Entrepreneurship and Small Business*, Vol. 18 No.2, pp.194-210.
- Ahmad, S. (2011). 'Introjecting core Islamic values for raising the employee's behaviour', in Ahmed, K., Islam, R and Ismail, Y (Eds.), *Issues in Islamic Management*, IIUP press, pp. 342-354
- Ajzen, I. (2001). 'Nature and operation of attitudes', *Annual Review of Psychology*, Vol. 52, pp. 27-58.
- Anderson, J. C., and Gerbing, D. W. (1988). 'Structural equation modeling in practice: A review and recommended two-step approach'. *Psychological bulletin*, Vol. 103 No.3, pp.411
- Ardichvili, A., Cardozo, R., and Ray, S. (2003). 'A theory of entrepreneurial opportunity identification and development'. *Journal of Business Venturing*, Vol.18 No. 1, pp. 105-123.
- Benzing, C., and Chu, H. M. (2009). 'A comparison of the motivations of small business owners in Africa'. *Journal of Small Business and Enterprise Development*, Vol. 16 No.1, pp. 60-77.
- Birley, S., and Westhead, P. (1994). 'A taxonomy of business start-up reasons and their impact on firm growth and size'. *Journal of Business Venturing*, Vol. 9 No. 1, pp. 7-31.
- Boluk, K. A., and Mottiar, Z. (2014). 'Motivations of social entrepreneurs: Blurring the social contribution and profits dichotomy'. *Social Enterprise Journal*, Vol. 10 No. 1, pp. 5-5.
- Burgelman, R. A. (1983). 'Corporate entrepreneurship and strategic management: Insights from a process study'. *Management science*, Vol. 29, No.12, pp.1349-1364.
- Carsrud, A., and Brännback, M. (2011). 'Entrepreneurial motivations: What do we still need to know?' *Journal of Small Business Management*, Vol. 49 No. 1, pp. 9-26.
- Chu, H. M., Benzing, C., and Kara, O. (2007). 'Turkish entrepreneurs: Motivation for business ownership, success factors, problems, and stress'. *International Journal of Business and Public Administration*, Vol.2 No. 1, pp. 106-23.
- Chu, H. M., Benzing, C., and McGee, C. (2007). 'Ghanaian and Kenyan entrepreneurs: A comparative analysis of their motivations, success characteristics and problems. *Journal of Developmental Entrepreneurship*,' Vol. 12 No. 3, pp. 295-322.
- Churchill, N. C., and Lewis, V. L. (1986). *Entrepreneurship Research*, Ballinger Publishing, Cambridge, MA.
- Collins, C., Locke, E., and Hanges, P. (2000). 'The relationship of need for achievement to entrepreneurial behaviour: a meta-analysis', Working Paper, University of Maryland, College, MD.
- Dana, L. P. (1997). 'The origins of self-employment in ethno-cultural communities: Distinguishing between orthodox entrepreneurship and reactionary enterprise'. *Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration*, Vol. 14 No. 1, pp. 52-68.
- Dana, L. P. (2001). 'The education and training of entrepreneurs in Asia'. *Education Training*, Vol. 43 No. 8/9, pp.405-416
- Dana, L.P. (2009). 'Religion as an explanatory variable for entrepreneurship'. *International Journal of Entrepreneurship and Innovation*, Vol. 10, No. 2, pp. 87-99.
- Deamer, I., and Earle, L. (2004). 'Searching for entrepreneurship'. *Industrial and Commercial Training*, Vol. 36 No. 3, pp. 99-103.
- Dimitriadis, Z.S. (2005). 'Creating strategic capabilities: organizational learning and knowledge management in the new economy', *European Business Review*, Vol 17. No. 4, pp. 314-324.
- Eker, T. H. (2005). *Secrets of the Millionaire Mind*, Harper Audio.
- Fitzsimmons, J. R., and Douglas, E. J. (2011). 'Interaction between feasibility and desirability in the formation of entrepreneurial intentions', *Journal of Business Venturing*, Vol. 26 No. 4, pp. 431-40.
- Goleman, D., Boyatzis, R., and McKee, A. (2002). *The New Leaders*, London, Little, Brown, 178.
- Gray, K. R., Foster, H., and Howard, M. (2006). 'Motivations of Moroccans to be entrepreneurs'. *Journal of Developmental Entrepreneurship*, Vol. 11 No.4, pp. 297-318.
- Hair, J. F., Black, W. C., Babin, B.J., and Anderson, R.E. (2010). *Multivariate Data Analysis*.
- Hisrich, R. D., and Brush, C. G. (1987). 'Women

- entrepreneurs: A longitudinal study'. *Frontiers of Entrepreneurship Research*, pp. 187-199.
- Hitt, M. A., Ireland, R. D., Camp, S. M., and Sexton, D. L. (2001). 'Strategic entrepreneurship: Entrepreneurial strategies for wealth creation'. *Strategic Management Journal*, Vol. 22, No. 6-7, pp. 479-491.
- Hofstede, G. (1984). 'The cultural relativity of the quality of life concept'. *Academy of Management Review*, Vol. 9, pp. 389-398.
- Ireland, R. D., and Webb, J. W. (2007). 'A multi-theoretic perspective on trust and power in strategic supply chains'. *Journal of Operations Management*, Vol. 25 No. 2, pp. 482-497.
- Ketchen, D. J., Ireland, R. D., & Snow, C. C. (2007). Strategic entrepreneurship, collaborative innovation, and wealth creation. *Strategic Entrepreneurship Journal*, 1(3-4), 371-385.
- King-Kauanui, S., Thomas, K.D., and Waters, G.R. (2005). 'Entrepreneurship and spirituality: Integrating spirituality into the workplace'. *Journal of Management Spirituality and Religion*, Vol. 2 No. 2, pp. 255-274.
- King-Kauanui, S., Thomas, K. D., Sherman, C. L., Waters, G. R., and Gilea, M. (2010). 'An exploration of entrepreneurship and play'. *Journal of Organizational Change Management*, Vol. 23 No.1, pp. 51-70.
- Kleine, R. E., and Yoder, J. D. (2011). 'Operationalizing and assessing the entrepreneurial mindset: A rubric based approach'. *The Journal of Engineering Entrepreneurship*, Vol. 2 No. 2, pp. 57-86.
- Krueger, N. F. (2007). 'What lies beneath? The experiential essence of entrepreneurial thinking'. *Entrepreneurship Theory and Practice*, Vol. 3 No. 1, pp. 123-138.
- Kuratko, D. F., and Hodgetts, R. M. (2007). *Entrepreneurial: Theory, Process, and Practice*, Thomson South-Western, Mason, OH.
- Lerner, M., Brush, C., and Hisrich, R. (1997). 'Israeli women entrepreneurs: An examination of factors affecting performance'. *Journal of Business Venturing*, Vol. 12 No.4, pp. 315-339.
- Lumpkin, G., and Dess, G. (1996). 'Clarifying the entrepreneurial orientation construct and linking it to performance'. *Academy of Management Review*, Vol. 21 No.1, pp.135-172.
- McClelland, D. C. (1961). *The Achieving Society*, D. Van Nostrand Co., Princeton, NJ.
- McShane, S. L., and Von Glinow, M. A. Y. (2010). *Organizational Behavior: Emerging Knowledge and Practice for The Real World*, McGraw-Hill Irwin, Boston, MA.
- Mintzberg, H. (1973). 'Strategy-making in three modes'. *California Management Review*. 16 No. 2, pp.44-53.
- Neck, H. M., and Greene, P. G. (2011). 'Entrepreneurship education: Known worlds and new frontiers'. *Journal of Small Business Management*, Vol. 49 No.1, pp. 55-70.
- Nunnally, J. C., and Bernstein, I. H. (1994). *Psychometric Theory (3rd edition)*, McGraw-Hill, New York, NY.
- Pinho, J. C., and de Sá, E. S. (2014). 'Personal characteristics, business relationships and entrepreneurial performance: Some empirical evidence'. *Journal of Small Business and Enterprise Development*, Vol. 21No.2, pp. 7-7.
- Ramadani, V., Gërguri, S., Rexhepi, G., and Abduli, S. (2013). 'Innovation and economic development: The case of FYR of Macedonia'. *Journal of Balkan and Near Eastern Studies*, Vol.15 No. 3, pp. 324-345.
- Roberts, E. B. (1989). 'The personality and motivations of technological entrepreneurs.' *Journal of Engineering and Technology Management*, Vol. 6 No.1, pp. 5-23.
- Sarasvathy, S. D. (2001). 'Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency'. *Academy of Management Review*, Vol. 26 No.2, pp.243-263.
- Segal, G., Borgia, D., and Schoenfeld, J. (2005). 'The motivation to become an entrepreneur'. *International Journal of Entrepreneurial Behaviour and Research*, Vol. 11 No. 1, pp. 42-57.
- Shane, S., Locke, E. A., and Collins, C. J. (2003). 'Entrepreneurial motivation'. *Human resource management review*, Vol. 13 No.2, pp. 257-279.
- Shapiro, A., and Sokol, L. (1982). 'The social dimensions of entrepreneurship', in C. Kent, D. Sexton, and K. H. Vesper (eds.), *The Encyclopedia of Entrepreneurship*, Prentice-Hall, Englewood Cliffs, NJ, pp.72-90.
- Shaver, K.G., and Scott, L.R. (1991). 'Person, process, choice: The psychology of new venture creation'. *Entrepreneurship Theory and Practice*, Vol. 16 No.2, pp.23-45.
- Solesvik, M.Z. (2013). 'Entrepreneurial motivations and intentions: Investigating the role of education major'. *Education and Training*, Vol. 55No.3, pp. 253-271.

Taormina, R. J., and Lao, S. K. M. (2007). 'Measuring Chinese entrepreneurial motivation: Personality and environmental influences'. *International Journal of Entrepreneurial Behaviour and Research*, Vol. 13 No.4, pp. 200-221.

Timmons, M. (1999). *Morality Without Foundations: A Defense of Ethical Contextualism*, Oxford University Press.

Tracy, B. (2005). *The automatically emotion recognition*, the paper presented at the American Psychological Society's 17th Annual Convention, Los Angeles: CA.

Tseng, C. C. (2013). 'Connecting self-directed learning with entrepreneurial learning to entrepreneurial performance'. *International Journal of Entrepreneurial Behaviour and Research*, Vol. 19 No.4, pp. 425-446.

Valliere, D. (2014). 'Culture, values, and entrepreneurial motivation in Bhutan'. *Journal of Enterprising Communities: People and Places in the Global Economy*, Vol. 8 No.2, pp. 4-4.