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**Consequences of reward-oriented motivation and security-oriented motivation for business growth motivation among small business owners**  
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## **Chapter 5**

### Discussion

The growth of small businesses can provide important benefits for small-business owners, such as better survival prospects and a lower chance of failure (Lee et al., 2012; Rauch & Rijsdijk, 2013). Business growth can also provide societal benefits such as generating more employment opportunities and boosting economic growth (Beck et al., 2005; OECD, 2019). However, pursuing business growth has some downsides. For example, the pursuit of business growth requires business owners to take risks (e.g., Wang & Poutziouris, 2010), with no guarantee of success. If not managed well, pursuing business growth may threaten the well-being of the business.

Given the societal benefits and the potential risks associated with business growth, governments around the globe have created programs aimed to boost the growth of small businesses as well as to minimize the potential risks associated with efforts to pursue business growth (e.g., by offering loan programs or entrepreneurship trainings). However, these programs are met with mixed success. For instance, due to a mismatch between the underlying principles of formal trainings and informal operating environments of small businesses, many small-business owners in the United Kingdom were reluctant to participate in training programs focused on human resource development, even when the awareness and understanding of the programs was relatively high (Gold & Thorpe, 2008; Matlay, 2004). This example is contrary to conventional economic theory stating that business owners aim to maximize their profits, and thus will be motivated to do whatever it takes to grow their businesses (Berner et al., 2012). Moreover, many small-business owners simply do not appear to have the aspiration to pursue business growth, despite apparent economic advantages (Davidsson, 1989; Gray, 2002; Gundry & Welsch, 2001; Wiklund et al., 2003). In short, it remains unclear why some small-business owners pursue business growth, and others do not. Indeed, our knowledge of why there are variations in the levels of business growth motivation among small-business owners is still limited (Wiklund et al., 2003). It is thus apparent that there still needs to be more investigations into the determinants of business growth motivation.

Many studies seem to suggest that small-business owners who engage in entrepreneurship due to the need for survival and security tend to be less growth-oriented than those who engage in entrepreneurship for the voluntary pursuit and exploitation of business opportunities. (e.g., Berner et al., 2012; Fairlie & Fossen, 2017; Verheul & van Mil, 2011). These findings indicate that small-business owners' motivation of engagement in entrepreneurship can have important implications for business growth motivation. However, what is the exact nature of the association between

motivation of engagement in entrepreneurship and business-growth motivation? What makes small-business owners whose motivation of engagement in entrepreneurship is reward-oriented more growth-oriented than those whose motivation of engagement in entrepreneurship is security-oriented? How do these motives of engagement in entrepreneurship relate to business growth motivation among small-business owners? The research presented in this dissertation aimed to address these questions.

To address the aforementioned questions, the current research focused on examining the association between motivation of engagement in entrepreneurship (reward-oriented motivation vs. security-oriented motivation) and business growth motivation, as well as unpacking the mechanisms by which motivation of engagement in entrepreneurship relates to business-growth motivation. There were two perspectives that I employed in the current work, namely an intrapersonal perspective (chronic promotion and prevention focus; Higgins, 1998, 2000) and a situational perspective (opportunity-driven entrepreneurship and necessity-driven entrepreneurship; Reynold et al., 2001). Business growth motivation was examined on three levels, namely the precursor (small-business growth beliefs; Davidsson, 1989; Wiklund et al., 2003), the intention (as an important indicator of motivation; Ajzen, 1991), and the outcomes (engagement in growth-pursuit activities). The current research was conducted among Western samples as well as Indonesian samples, allowing for the examination of the generalizability of the findings across social, cultural, and economic contexts. In this final chapter, I will discuss important insights from Chapter 2 to Chapter 4, the theoretical and practical implications, some general limitations and suggestions for future research, and the conclusion of the findings presented in this dissertation. *Figure 5.1* presents an overview of the general results of the studies presented in this dissertation.

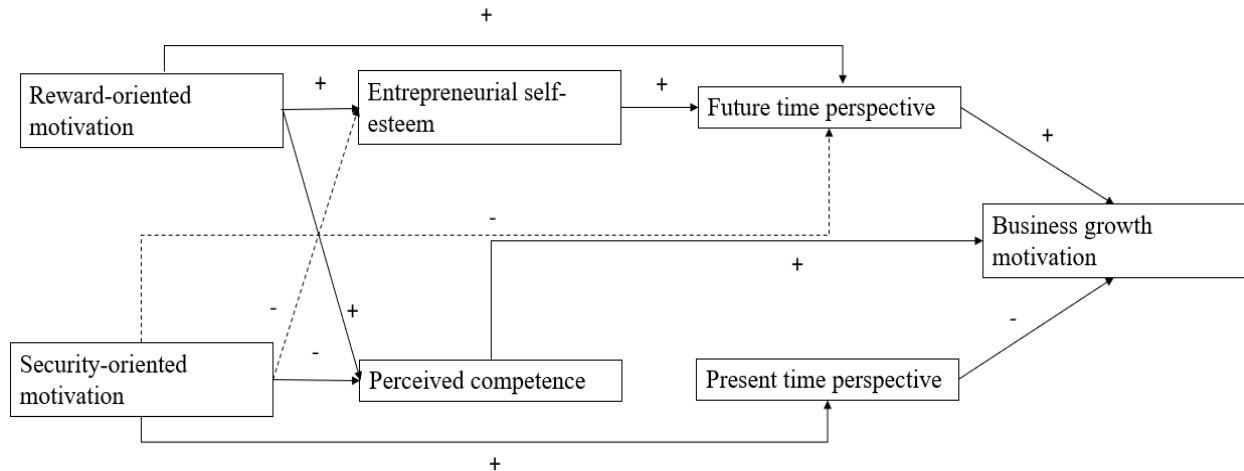


Figure 5.1. The general model of the findings. A dashed line represents an inconsistent relationship

### Important insights from the current research

The research presented in this dissertation yields a number of important insights that are worth discussing. In Chapter 2, I presented two online studies that investigated the role of chronic promotion focus and chronic prevention focus in predicting an important precursor to business growth motivation, namely small-business growth beliefs (SBGBs). There were two types of SBGBs examined: finance-and-business-related SBGBs, and emotion-related SBGBs. Study 2.1 was conducted among a sample of Indonesian students, whereas Study 2.2 was conducted among a sample of small-business owners recruited from Prolific Academic. There are two important insights that we can learn from these studies.

Firstly, these findings highlight the important role of small-business owners' chronic motivational orientations in predicting how they view business growth. Specifically, those who are chronically promotion-focused (i.e., reward-oriented motivation) tend to find business growth more appealing and believe it leads to more positive outcomes than those who are chronically prevention-focused (i.e., security-oriented motivation). Secondly, small-business owners who are chronically promotion-focused tend to believe that they are competent to pursue business growth successfully, which in turn explains why they possess predominantly positive emotion-related SBGBs. Conversely, small-business owners who are chronically prevention-focused tend to believe that they are less competent to pursue business growth successfully, which explains why

they possess less positive emotion-related SBGBs. Thus, the findings presented in Chapter 2 also highlight the role of perceived competence with respect to the pursuit of business growth in the mechanism by which promotion and prevention focus relate to SBGBs, particularly emotion-related SBGBs.

Moving away from an intrapersonal perspective, the studies presented in Chapter 3 and Chapter 4 examined the consequences of reward-oriented motivation and security-oriented motivation on business growth motivation from a situational perspective, by investigating opportunity-driven entrepreneurship and necessity-driven entrepreneurship. In Chapter 3, I presented three studies that aimed to examine the role of time perspective in the mechanism by which opportunity and necessity-driven entrepreneurship relate to business growth intention and engagement in growth-pursuit activities. The first two studies were conducted among samples of mostly Western small-business owners, whereas the third study was conducted among a sample of small-business owners in Indonesia.

There are two important insights that we can learn from Chapter 3. Firstly, the findings of the studies in this chapter consistently highlight the positive role of future time perspective in predicting business growth intentions and engagement in growth-pursuit activities. Secondly, the findings highlight the notion that opportunity-driven small-business owners (i.e., reward-oriented motivation) tend to be more motivated to pursue business growth than necessity-driven small-business owners (i.e., security-oriented motivation) due to their consistently higher future time perspective. Specifically, compared to necessity-driven small-business owners, opportunity-driven small-business owners are more future-oriented, which in turn increases their intention to grow their businesses and to engage in growth-pursuit activities. Conversely, necessity-driven small-business owners appear more present-oriented in running their businesses, which in turn explains why they are less likely to engage in growth-pursuit activities.

In light of the findings presented in Chapter 3, the three studies presented in Chapter 4 aimed to address the dual questions of why opportunity-driven small-business owners are more future-oriented in running their businesses than necessity-driven small-business owners, and how a future-orientation can be increased. To address these questions, I examined the potential role of entrepreneurial self-esteem (i.e., the extent to which business ownership is perceived to be psychologically worthy by business owners) in the mechanism through which motives of entrepreneurship relate to future time perspective and business growth motivation (business

growth intention and the intention to engage in growth-pursuit activities). To examine the causal effect of entrepreneurial self-esteem on future time perspective, I experimentally induced variations in entrepreneurial self-esteem by varying the salience of small-business owners' personal as well as others' positive views about their businesses. Similar to studies in Chapter 3, the first two studies in Chapter 4 were conducted among samples of mostly Western small-business owners, whereas the third study was conducted among a sample of small-business owners in Indonesia.

There are three important insights that we can learn from Chapter 4. Firstly, entrepreneurial self-esteem, meaning small-business owners' personal evaluation of the worthiness of their business ownership, can drive future time perspective and subsequently, business growth intentions. That is, those with higher entrepreneurial self-esteem tended to have a higher future time perspective and stronger intentions to grow their business. This demonstrates the powerful role that entrepreneurial self-esteem can play in the motivation to pursue business growth. Secondly, unlike necessity-driven small-business owners, opportunity-driven small-business owners consistently possessed high entrepreneurial self-esteem, which explains why they were more future-oriented in running their businesses and had stronger intentions to engage in growth-pursuit activities. Thirdly, in order to boost entrepreneurial self-esteem and future time perspective, it is important for small-business owners to focus on *both* the positive elements of their businesses and others' positive views of their businesses. In other words, being aware of one's personal and others' positive views about one's business simultaneously can be a potential strategy to enhance entrepreneurial self-esteem.

### **Inconsistencies in the findings regarding necessity-based entrepreneurship**

The findings regarding necessity-based entrepreneurship are less consistent across the studies presented in this dissertation than those regarding opportunity-based entrepreneurship. Opportunity-based entrepreneurship was consistently related to entrepreneurial self-esteem and future time perspective, which was subsequently associated with business growth intentions in a positive manner. As for necessity-based entrepreneurship, the findings revealed that necessity-based entrepreneurship was not significantly related to future time perspective in Studies 3.1 and 3.2. However, in Study 3.3, which was conducted among a sample of Indonesian small-business owners, necessity-based entrepreneurship was negatively related to future time perspective. A similar pattern was also found in Chapter 4. In Studies 4.1. and 4.2., necessity-based



entrepreneurship was found to be negatively related to entrepreneurial self-esteem. However, in Study 4.3, conducted among a sample of Indonesian small-business owners, necessity-based entrepreneurship was not related to entrepreneurial self-esteem.

The aforementioned inconsistencies may suggest that the context that small-business owners are tied to plays a role in the effect of necessity-based entrepreneurship on business-growth motivation. There are perhaps certain aspects of the social, economic, cultural, and political contexts in which small-business owners operate that influence the manner in which necessity-based entrepreneurship relates to business growth motivation. For instance, in regard to the studies presented in Chapter 3, it was found that necessity-based entrepreneurship was not negatively related to future time perspective in a consistent manner. In studies 3.1. and 3.2, in which necessity-based entrepreneurship was not related to future time perspective, I speculated that the absence of a significant (negative) relationship was caused by the fact that most of small-business owners in these two studies were from Western countries with a relatively advanced social security system. The social security system provides them with the ability to fulfill their basic necessities on a daily basis should they have no income due to a failure of their business. As a consequence, necessity-based small-business owners from these places may not necessarily neglect the future of their business since the pressure to focus their full attention on ensuring that their business can survive in the present is not very high.

The contexts in which small-business owners operate may also play a role in the inconsistent findings regarding the relationship between necessity-based entrepreneurship and entrepreneurial self-esteem in Chapter 4. Unlike Studies 4.1. and 4.2., necessity-based entrepreneurship was *not* negatively related to entrepreneurial self-esteem in Study 4.3. This may have stemmed from the economic context Indonesian participants in Study 4.3 were tied to. I speculated that, given the absence of a well-established social security program in Indonesia, having a small business as a source of income is something one is grateful for. It was thus likely that necessity-based small-business owners in Study 4.3 felt grateful for the fact that they could own a business. Since gratitude is related to positive evaluations and a positive outlook toward life (e.g., Lin, 2015), their sense of gratitude may have neutralized the negative relationship between necessity-based entrepreneurship and entrepreneurial self-esteem.

All in all, these different results highlight the notion that the relationship between necessity-based entrepreneurship and business growth motivation is not as straightforward as the relationship

between opportunity-based entrepreneurship and business growth motivation. A variety in social and economic aspects of the contexts in which small-business owners operate may affect the strength and the direction of the effect of necessity-based entrepreneurship on important precursors to business growth motivation, such as entrepreneurial self-esteem and future time perspective. This highlights the importance of taking into account the contexts in which small-business owners operate in the assessment of necessity-based entrepreneurship and its relationship with business growth motivation.

### **Business growth: why, and why not**

There seems to be a popular notion that growth of small businesses is beneficial for society at large as well as for the small businesses and their owners. As discussed in the Introduction, small businesses can significantly contribute to economic growth by providing employment opportunities as well as boosting innovations and services in society (Beck et al., 2005; OECD 2017). It is thus likely that the expansion of these businesses can increase such benefits, for example by providing more jobs and increasing the number of innovative products and services. The businesses themselves can also benefit from growth. Business growth can make a business more robust, thereby reducing chances of failure and increase long-term survival prospects (Lee et al., 2012; Rauch & Rijdsdijk, 2013). Many small-business owners believe that business growth can improve their financial situation as well as increase their business' ability to survive crises (Wiklund et al., 2003). Given these benefits, it is unsurprising that business growth is often presented as an important goal that should be pursued by all small-business owners. Yet despite the various advantages of growth, it is important to acknowledge that a) business growth is not always a feasible option for business owners, b) business growth may also have disadvantages that can dissuade owners from pursuing business growth. This raises the questions whether all small-business owners *should* pursue business growth, and whether a lack of growth-pursuit actions reflects poor business management, or a deliberate decision.

Our findings regarding entrepreneurial self-esteem suggest that many small-business owners do not always regard their business as a source of pride and positive meaning that contributes to their overall self-worth. Some may consider their business only as a source of daily income. They may even want to cease being a business owner as soon as they find suitable employment. Therefore, it is understandable that they do not wish to pay attention to the growth of their business. Moreover, it is possible that some small-business owners are less inclined to

pursue business growth simply because they are put off by other factors associated with growth. For example, growing a business requires investments and risk taking (e.g., Wang & Poutziouris, 2010), with no guarantee of success. Growing a business may also come with complications (e.g., personnel management, increased costs). Hiring employees can be costly in some countries because labor regulations require employers to provide various social benefits and put restrictions on an employer's flexibility to terminate an employment. Hiring employees can also be costly due to local legislation regarding the height of minimum wages. Hiring employees thus comes at considerable cost and risk, and not all business owners may feel that these weigh up to the expected benefits of business growth.

It is also possible that some small businesses owners do not pursue business growth because they do not feel a necessity to do so. For example, owners of small businesses that already generate a good income may not feel the need to increase their income by expanding their business. Small-business owners with a financial back-up (e.g., personal funds, a partner's income) may not feel the need to ensure a long-term viability of their businesses. Some small-business owners may engage in entrepreneurship simply because being self-employed gives them more flexibility and freedom in terms of schedule. Thus, they deliberately keep their business small. In addition, not all small businesses are expandable. For example, some small-business owners operate in industries with low natural efficient scales (e.g., dentists, plumbers, small shop keepers; Hurst & Pugsley, 2011) which make business growth not worth pursuing - these businesses' optimal size is small.

All in all, this section reiterates one important message, which is that small-business growth needs to be viewed in a neutral manner, without judgement. It is true that small-business growth can generate many benefits for society and the owners. However, it is important to keep in mind that not all small-business owners have the desire to pursue business growth, nor do they always need to pursue business growth. Small-business owners operate in diverse contexts and possess various needs, which can play a significant role in determining the extent to which business growth is worth pursuing for them.

### **Theoretical implications**

On a theoretical level, the work presented in this dissertation has several implications. Firstly, previous research was mostly focused on investigating the implications of reward-oriented and security-oriented motivation on business growth motivation from a situational perspective

(e.g., Berner et al., 2012; Poschke, 2013). For instance, Verheul and van Mil (2008) showed that business owners whose engagement in entrepreneurship is primarily driven by the desire to pursue and exploit business opportunities available in their environments were more ambitious to pursue business growth than those whose engagement in entrepreneurship is primarily driven by the necessity stemming from unfortunate circumstances (e.g., unemployment). The current work expands the existing perspective concerning the relationship between motivation of engagement in entrepreneurship and business growth motivation among small-business owners by showing that one's intrapersonal characteristic related to reward-oriented and security-oriented motivations (i.e., chronic regulatory focus) can also predict business growth motivation.

Indeed, previous research suggests that being chronically promotion-focused motivates one to be largely focused on approaching rewards, whereas being chronically prevention-focused motivates one to be largely focused on ensuring security (Higgins, 1998). Thus, small-business owners who are strongly promotion-focused tend to be reward-oriented, whereas those who are strongly prevention-focused tend to be security-oriented in their engagement in entrepreneurship. Studies 1.1. and 1.2 in this dissertation demonstrated that being strongly promotion-focused predicted more positive beliefs regarding consequences of business growth, whereas being strongly prevention-focused predicted less positive beliefs regarding consequences of business growth. Given that the positivity of one's beliefs regarding consequences of business growth can determine business growth motivation (e.g., Wiklund et al., 2003), chronic regulatory focus reflecting reward-oriented and security-oriented motivations can significantly impact small-business owners' motivation to grow their businesses.

Secondly, the current research contributes to the current body of knowledge regarding small-business growth motivation by introducing a novel concept called 'entrepreneurial self-esteem' and explaining how this concept can play an important role in determining business growth motivation. Entrepreneurial self-esteem refers to the extent to which business owners evaluate the worthiness of their business ownership. The worthiness here implies how much the role of being a business owner as well as the business that one owns can benefit their overall self-worth. Our findings showing that entrepreneurial self-esteem can subsequently predict business-growth intentions yield an important knowledge that one's psychological ties with their business can play a significant role in business growth motivation. This knowledge reinforces an important notion that business owners' entrepreneurial decisions are not always influenced by the desire to

achieve financial rewards (e.g., Amit, MacCrimmon, Zietsma, & Oesch, 2000; Wiklund et al., 2003).

In addition, the fact that one's self-worth benefits from one's business may indicate that there is a certain psychological need (i.e., need for self-worth) that one's business can significantly fulfill. Our findings highlight the notion that some small-business owners' psychological need for self-worth is significantly tied to one's business, which prompts them to focus on a long-term viability of their businesses as well as to pursue business growth. This enriches the existing knowledge regarding the role of small-business owners' personal needs in driving their motivation to pursue business growth (e.g., Davidsson, 1991).

Thirdly, previous research on the role of future time perspective in entrepreneurship has left the impact of future time perspective on goal setting and achievements for business owners largely unexplored (Lévesque & Stephan, 2019). To the best of my knowledge, there is only one study that examined the relationship between future time perspective and achievement in entrepreneurship (e.g., business growth; Gielnik, Zacher, & Frese, 2012). The current research contributes to the current body of knowledge regarding the role of future time perspective in entrepreneurship by providing a new insight into the central role that future time perspective plays in predicting business growth motivation. This insight extends our current understanding regarding the relationship between future time perspective and business growth by demonstrating how it can also predict the extent to which small-business owners intend to pursue business growth, which is an important predictor of business growth (Wiklund & Delmar, 2008). This highlights the importance of future time perspective in small-business owners' decision to engage in entrepreneurial activities, especially in terms of their decisions to engage in growth-pursuit activities.

Last but not least, literature suggests that reward-oriented small-business owners tend to be more growth-oriented than security-oriented small-business owners. For instance, Fairlie and Fossen (2017) showed that, in Germany, opportunity-based business owners were more likely to hire employees and earned significantly more than necessity-based business owners, suggesting that opportunity-based business owners are more likely to possess growth-oriented characteristics than necessity-based business owners. However, some studies seem to suggest that security-oriented business owners also have high business growth aspirations. For example, Knox, Bressers, Mohlakoana, and de Groot (2019) demonstrated that necessity-driven street-food

business owners in Sub-Saharan Africa have aspirations to grow their businesses. In a similar vein, Puente, Espitia, and Cervilla (2019) showed that necessity-driven entrepreneurship in Latin America did not indicate the absence of high-growth aspirations.

The role of future time perspective and entrepreneurial self-esteem in business growth motivation that the current work demonstrates can help clarify such a difference in the findings. For example, it is possible that some security-oriented business owners possess high growth aspirations because they live in societies where the norms emphasize the importance of future time perspective in life, or perhaps they live in societies that endorse public policies facilitating their future time perspective or the pursuit of growth. For example, previous research has shown that individuals in individualistic cultures tended to be future-oriented due to their strong focus on abstract events (e.g., Andre, van Vianen, Peetsma, & Oort, 2018; Shirai & Beresneviene, 2005). Autio, Pathak, and Wennberg (2013) showed that there is a positive relationship between societal-level institutional collectivism and business growth aspirations. Therefore, security-oriented small-business owners living in these contexts still possess relatively high future time perspective and business growth motivation, despite their engagement in security-oriented entrepreneurship. This dissertation shows that the relationship between motivation of engagement in entrepreneurship and business growth motivation is complex, and differences in the level of future time perspective and entrepreneurial self-esteem can help explain the complex difference in such relationships.

### **Practical implications**

On a practical level, the work presented in this dissertation provides novel information that practitioners and policy makers can utilize in order to improve their current programs and policies aimed at assisting small-business owners to grow. As outlined in the Introduction, there have been programs and policies specifically focused on boosting small-business growth around the globe. For instance, the Indonesian government has taken significant measures to increase access to finance for small businesses by requiring all banks to allocate 20% of their business loans to SMEs (OECD, 2018). The Dutch government has a program called “SME credit guarantee scheme”, allowing small-business owners in The Netherlands to borrow money from banks more than would otherwise be possible based on their collateral (Netherlands Enterprise Agency, n.d.). Such programs largely focus on increasing access to finance, which can be useful for business growth investments.

The findings in this dissertation highlight the important notion that small-business owners are more likely to engage in efforts to pursue business growth, such as applying for loans that can be used for growing their businesses, when they can foresee the long-term benefits of pursuing business growth. The ability to foresee the long-term benefits of business growth stems from their tendency to be future-oriented in running one's business. Thus, policy makers and practitioners who would like to increase the chances that their assistance programs materialize into actual small business growth should not overlook the role of future time perspective.

The finding in Studies 2.2 suggests the potential benefit of increasing the salience of one's personal positive views as well as others' positive views about one's business for increasing entrepreneurial self-esteem, which can lead to an increase in future time perspective. This strategy can be included in the current assistance programs for small-business owners. For example, in entrepreneurship trainings provided for small-business owners, some sessions can be exclusively dedicated to encouraging small-business owners to pay more attention to the positive aspects of their businesses as well as others' positive views of their businesses. These small-business owners can be encouraged to adopt a habit of focusing on the benefits of their businesses that they and others enjoy (e.g., listing down the positive aspects of their businesses as well as the compliments that others give to their businesses). This can increase their positive perceptions concerning the worthiness of their business ownership, which will motivate them to pay more attention to the long-term viability of their businesses. Subsequently, this tendency to be future-oriented in running their businesses plays a positive role in their motivation to pursue business growth.

As explained in Chapter 3, the absence of a positive relationship between necessity-based entrepreneurship and business growth motivation may provide support for the notion that necessity-based small-business owners are mostly preoccupied with ensuring that their business can generate income on a daily basis. This preoccupation with present-oriented tasks may leave them with less attentional resources for growth-oriented thinking (e.g., long-term planning). Policy makers and practitioners can thus use this information to design an intervention or a policy aimed to alleviate their preoccupation with present-oriented tasks. For example, in addition to loans, governments could provide temporary monthly benefits that can help cover basic necessities for necessity-based small-business owners who are willing to participate in small-business empowerment programs. This may reduce the sense of urgency to solely focus on present-oriented

tasks, leaving necessity-based small-business owners with more attentional resources for performing growth-oriented tasks in their entrepreneurial endeavors.

For small-business owners, the information presented in this dissertation can help improve their personal evaluations and decisions regarding the pursuit of business growth. As I write this dissertation, many small-business owners might be in the process of deciding or evaluating whether or not they would like to actively pursue business growth. The findings in this dissertation present them with novel perspectives that they can take into account in their decision-making processes. For example, some small-business owners might be in the process of evaluating their decisions to pursue business growth or not. The finding regarding regulatory focus and business growth beliefs informs them that their decisions can be influenced by biases resulting from their chronic regulatory focus. The precursor to the motivation to pursue business growth, i.e., beliefs regarding the outcomes of business growth, is not necessarily based on a thorough analysis of costs and benefits of business growth. These beliefs can also be influenced by a risky bias stemming from a tendency to be highly promotion-focused, or a conservative bias stemming from a tendency to be highly prevention-focused. With the awareness of these potential biases influencing their views of business growth as well as their decision to pursue it, small-business owners can be more careful and thorough in their decision-making processes regarding the pursuit of business growth.

Moreover, they can actively prevent these biases from influencing their decisions to pursue or not to pursue business growth. For example, they can proactively seek balanced information regarding the costs and benefits of business growth and try to use this information objectively when formulating a decision regarding the pursuit of business growth. Policy makers and practitioners can also help them make a balanced decision by providing them with objective information regarding the negative and positive implications of business growth on small-business owners' businesses. They can also provide trainings where small-business owners are given tips on how to overcome these biases. For example, small-business owners can be taught about how to be more critical of information pertaining to business growth, or the trainers can encourage them to seek various information on the costs and benefits of business growth from more than one source.

### **Limitations and suggestions for future research**

Aside from limitations and suggestions for future research that have been discussed in Chapter 2 to Chapter 4, there are general limitations and suggestions for future research worth



discussing in this final chapter. Firstly, in the work presented in this dissertation, participants' levels of opportunity-based entrepreneurship were assessed without taking into account the fact that opportunity-based small-business owners might have different rewards and goals that they would like to achieve through entrepreneurship. For example, some small-business owners' voluntary engagement in entrepreneurship is focused on pursuing business opportunities for the sake of having flexible working hours, whereas others' engagement in entrepreneurship might be focused on pursuing business opportunities to improve their private finances. Despite the fact that their engagement in entrepreneurship can generally fall into the category of reward-oriented entrepreneurship, the variety in the types of rewards and goals that small-business owners have in mind can have different implications on their business growth motivation. For example, those who voluntarily pursue business opportunities because they would like to have more flexible working hours may not be as motivated to grow their businesses as those who aim for an increase in their private finances.

Moreover, as discussed earlier, there may be much variance in contexts and goals that affect the relationship between necessity-based entrepreneurship and business growth motivation. Future research can further examine the effect of differences in reward-oriented and security-oriented small-business owners' goals and contexts on their business growth motivation. Future researchers may want to specifically focus on assessing certain types of reward-oriented entrepreneurship (e.g., finance-oriented entrepreneurship) in their studies. They may also want to take into account the role of economic and cultural contexts accounting for differences in security-oriented small-business owners. For example, given that previous research indicates that cultural patterns (individualism vs. collectivism) can affect individuals' future time perspective (e.g., Lyu, Du, & Rios, 2019), future researchers can take into account the role of cultural contexts in which small-business owners live in their assessment of the relationship between necessity-based entrepreneurship and future time perspective. Future researchers may also want to assess small-business owners' personal situations (e.g., sense of gratitude, the amount of income that is generated by the business every month) and examine their influences in the relationship between necessity-based entrepreneurship and entrepreneurial self-esteem. This would allow them to obtain a more nuanced and richer understanding of the relationship between motivation of engagement in entrepreneurship and business growth motivation.

Secondly, most of the results presented in this dissertation were based upon correlational analyses. For example, the relationship between perceived competence with respect to the pursuit of business growth and small business growth beliefs, and the relationship between future time perspective and business growth intentions, were both assessed in correlational analyses. This is why it cannot be concluded that the links between these variables are causal. Future research can focus on examining the replicability of findings obtained in many studies in this dissertation by employing an experimental approach. For example, previous research manipulated future time perspective by asking participants to think about how their life would be like in ten years (Nan & Qin, 2019). Thus, future researchers can apply this manipulation in the context of entrepreneurship by asking small-business owners to think about what their business would be like in the future.

### **Conclusion**

Taken together, the findings in this dissertation provide consistent support for my general prediction that, in the context of entrepreneurship, being primarily oriented towards gains or rewards (reward-oriented motivation) is more predictive of the motivation to pursue business growth than being oriented towards security or safety (security-oriented motivation). This general prediction was consistently supported across studies with participants possessing various economic, social, and cultural characteristics (i.e., mostly Western small-business owners and Indonesian small-business owners). These findings are indeed consistent with the findings in previous studies (Berner et al., 2012; Poschke, 2003; Reynold et al., 2002; Terjesen & Szerb, 2008; Verheul & van Mil, 2011), highlighting the advantage of reward-oriented motivation in the context of business growth pursuit. However, some small-business owners are mainly motivated by the need for survival and security rather than the pursuit of rewards and opportunities in their engagement in entrepreneurship. Those whose security-oriented motivation stems from their chronic prevention focus tend to perceive themselves as less competent to pursue business growth, whereas those whose security-oriented motivation stems from necessity-driven entrepreneurship tend to be low in their future time perspective and entrepreneurial self-esteem. The aforementioned shortcomings subsequently undermine their motivation to pursue business growth, hindering them to realize their business growth potentials.

It is however important to note that security-oriented small-business owners are not always bound to be pessimistic about business growth. For those who are predominantly security-oriented due to their intrapersonal tendency (prevention focus), they can have more positive views of

business growth as long as they are willing to improve their skills with respect to the pursuit of business growth. For those who are predominantly security-oriented due to their unfortunate circumstances (e.g., unemployment), they can start habituating themselves to focusing on their personal positive views as well as others' compliments about their businesses. This practice has the potential of increasing their tendency to have a long-term view of their businesses, which has been found to be a consistent predictor of their motivation to pursue business growth.