

**HUBUNGAN ANTARA PERANCANGAN PERNIAGAAN,  
SUMBER PEMBIAYAAN DAN PERSEKITARAN LUARAN  
DENGAN PRESTASI PERNIAGAAN:  
KAJIAN EMPIRIKAL PKS DI MALAYSIA**

**ROSLI BIN MOHD SAAD**

**IJAZAH DOKTOR FALSAFAH  
UNIVERSITI UTARA MALAYSIA  
OGOS 2014**

**HUBUNGAN ANTARA PERANCANGAN PERNIAGAAN,  
SUMBER PEMBIAYAAN DAN PERSEKITARAN LUARAN  
DENGAN PRESTASI PERNIAGAAN:  
KAJIAN EMPIRIKAL PKS DI MALAYSIA**

**Oleh**

**ROSLI MOHD SAAD**

**Tesis diserahkan kepada  
Othman Yeop Abdullah, Graduate School of Business,  
Universiti Utara Malaysia bagi memenuhi syarat Ijazah Doktor Falsafah**

## **KEBENARAN MENGGUNA**

Dalam membentangkan tesis ini, bagi memenuhi syarat sepenuhnya untuk ijazah lanjutan Universiti Utara Malaysia, saya bersetuju bahawa Perpustakaan Universiti Utara Malaysia boleh secara bebas membenarkan sesiapa sahaja untuk memeriksa. Saya juga bersetuju bahawa penyelia-penyelia saya atau jika ketiadaan mereka, Dekan Othman Yeop Abdullah Graduate School of Business diberi kebenaran untuk membuat salinan tesis ini dalam sebarang bentuk, samada keseluruhannya atau sebahagiannya bagi tujuan kesarjanaan. Adalah dimaklumkan bahawa sebarang penyalinan atau penerbitan atau kegunaan tesis ini samada sepenuhnya atau sebahagian daripadanya bagi tujuan keuntungan kewangan tidak dibenarkan kecuali setelah mendapat kebenaran secara bertulis daripada saya. Juga dimaklumkan bahawa pengiktirafan harus diberi kepada saya dan Universiti Utara Malaysia dalam sebarang kegunaan kesarjanaan terhadap sebarang petikan daripada tesis saya.

Sebarang permohonan untuk menyalin atau mengguna mana-mana bahan dalam tesis ini, samada sepenuhnya atau sebahagiannya, hendaklah dialamatkan kepada:

Dekan  
Othman Yeop Abdullah Graduate School of Business  
Universiti Utara Malaysia  
06010 U UM Sintok  
Kedah Darulaman.

## ABSTRAK

Kajian ini dilakukan bagi menentukan hubungan yang signifikan antara perancangan perniagaan, sumber-sumber pembiayaan ekuiti dan hutang serta semua aktiviti perancangan seperti penilaian dan strategi, penglibatan oleh pengurusan, prosedur formal, misi dan matlamat dengan prestasi firma PKS di Malaysia. Tujuan kajian ini juga adalah untuk menilai kesan penyederhana persekitaran luaran dinamik, persaingan sengit dan mesra ke atas hubungan antara perancangan perniagaan, sumber pembiayaan ekuiti dan hutang dengan prestasi. Sebanyak enam belas hipotesis kajian telah dikemukakan untuk diuji. Reka bentuk kajian kuantitatif telah digunakan. Data primer sebanyak 177 sampel daripada firma PKS telah dianalisis melalui kaedah analisis regresi pelbagai dan analisis regresi berhierarki untuk mendapatkan keputusan kajian. Penemuan kajian menunjukkan perancangan perniagaan, sumber pembiayaan ekuiti dan semua aktiviti perancangan mempunyai hubungan yang signifikan dengan prestasi firma. Persekitaran luaran dinamik pula didapati memberikan kesan penyederhana yang signifikan dan positif ke atas hubungan antara perancangan perniagaan dan prestasi. Namun, memberikan kesan penyederhana yang signifikan dan negatif ke atas hubungan antara sumber pembiayaan hutang dengan prestasi. Penemuan kajian juga mendapati persekitaran luaran mesra memberikan kesan yang signifikan dan negatif ke atas hubungan antara sumber pembiayaan ekuiti dan hutang ke atas prestasi. Walau bagaimanapun, tiada kesan penyederhana oleh persekitaran luaran persaingan sengit ke atas hubungan antara perancangan perniagaan, sumber pembiayaan ekuiti dan hutang dengan prestasi dan persekitaran luaran mesra ke atas hubungan antara perancangan perniagaan serta prestasi. Kajian ini dijangka memberi sumbangan kepada kajian sedia ada dengan penemuan baru aktiviti-aktiviti perancangan perniagaan dan pengaruhnya ke atas prestasi. Selain itu, kajian ini juga penting kepada pengurusan PKS dan pembuat dasar untuk memainkan peranan penting dalam melaksanakan perancangan perniagaan, menggunakan sumber pembiayaan ekuiti dan beroperasi dalam persekitaran yang sesuai. Kajian ini dirumus dengan perbincangan mengenai limitasi dan cadangan untuk kajian pada masa depan.

**Kata kunci:** perancangan perniagaan, sumber-sumber pembiayaan ekuiti dan hutang, aktiviti perancangan perniagaan, persekitaran luaran dan prestasi perniagaan

## ABSTRACT

This study was conducted to determine the significant relationships between business planning, sources of equity and debt financing and all planning activities such as assessment and strategy, involvement by managements, formal procedure, mission and aim and performance of SME firms in Malaysia. This study also aims to assess the moderating effect of the dynamic, hostile and munificence external environments on the relationships between business planning, sources of equity and debt financing and performance. Sixteen hypotheses were put forward for testing. The quantitative research design was employed and primary data samples of 177 SME firms were collected and analysed through multiple and hierarchical regression analysis to obtain the results. The findings of the study revealed that overall business planning, source of equity financing and all activities of business planning have significant relationships with firm performance. A dynamic external environment was found to have a moderate positive relationship between business planning and performance but a moderate negative relationship between source of debt financing and performance. The findings also revealed that munificence environment was found to have a moderate negative relationship between sources of equity and debt financing on performance. However, no moderating effect of the hostile environment was found in the relationship between business planning, sources of equity and debt financing on performance as well as the moderating effect of munificence environment on the relationship between business planning and performance. This study is expected to contribute to the existing literature with the new finding of business planning activities that affect performance. This study is also important for the management of SMEs and policy-makers to play crucial roles in implementing business planning, using the source of equity financing and operating in an appropriate environment. This study concluded with a discussion of the limitations and suggestions for future research.

**Keywords:** business planning, sources of equity and debt financing, business planning activities, external environment and business performance

## PENGHARGAAN

Alhamdulillah, segala puji bagi Allah SWT atas segala rahmat, hidayah dan syafaatNYA. Selawat dan salam bagi Rasulullah SAW atas kasih sayang dan ingatan yang berpanjangan. Sesungguhnya perancangan Allah SWT adalah yang terbaik untuk hambaNYA dan dengan izinNYA kajian ini berjaya disiapkan seperti yang dirancangan. Setinggi-tinggi penghargaan kepada semua kekasih kurniaan Allah SWT; Ibu Mariam Hassan Peintowsky, Puan Mastura Ahmad, Nur Amira Rosli, Muhammad Luqman Rosli, Muhammad Amirul Rosli, Muhammad Hafiz Rosli, Fatin Nabilah Rosli, Puan Fauziah Hanim Mohd Saad dan Encik Hasbullah Mohd Saad yang sentiasa di sisi dalam semua situasi, susah ataupun senang dan mendoakan yang terbaik.

Setinggi-tinggi penghargaan juga ditujukan kepada Professor Dr. Haji Abdullah Abd. Ghani dan Dr. Shuhymee Ahmad sekeluarga yang memberikan panduan berharga dan membimbing dengan sabar dan ikhlas sehingga siapnya tesis ini. Penghargaan juga diberikan kepada Tan Sri Ali Hashim, Professor Dr. Haji Rosli Mahmud, Professor Dr. Haji Mohd Noor Mohd Shariff, Prof. Madya. Dr. Azizi Abu Bakar, Prof. Madya. Dr. Mohd Nasri Hussin, Dr. Azizi Halipah, Dr. Jamalludin Akbar, Dr. Azahari Ramli, Dr. Muhammad Shukri Bakar, Dr. Azwan Abdullah, Puan Mazlifah Ahmad, Puan Nurul Azida Shaari, , Tuan Sheikh Salim Zubidee Sheikh Ali Zubidee, Encik Zaharudin Ahmad dan semua rakan SBM dan IBS di UUM, SME Corp., Agrobank, FAMA serta responden kajian yang telah membantu, memberi kerjasama dan mendoakan sepanjang kajian ini dijalankan. Semoga mendapat rahmat dan balasan baik yang setimpal dari Allah SWT.

Wasalam

Rosli Mohd Saad

## KANDUNGAN

TAJUK MUKA SURAT	i
PERAKUAN KERJA TESIS	ii
KEBENARAN MENGGUNA	iv
ABSTRAK	v
ABSTRACT	vi
PENGHARGAAN	vii
KANDUNGAN	viii
SENARAI JADUAL	xviii
SENARAI RAJAH	xxii
SENARAI SINGKATAN PERKATAAN	xxiii

## BAB SATU

### PENGENALAN

1.1 Pengenalan	1
1.2 Latar Belakang Kajian	1
1.3 Pernyataan Masalah	7
1.4 Persoalan Kajian	21
1.5 Objektif Kajian	22
1.6 Signifikan Kajian	23
1.6.1 Sumbangan Kepada Akademik	23
a) Teoretikal	24

b) Metodologi	25
1.6.2 Sumbangan Kepada Industri	26
1.7 Skop Kajian	26
1.8 Definisi Pembolehubah dan Perkaitan Kajian	29
1.9 Penyusunan Tesis Kajian	35
1.10 Rumusan	37

## **BAB DUA**

### **PERUSAHAAN KECIL DAN SEDERHANA (PKS)**

2.1 Pengenalan	38
2.2 Definisi PKS	38
2.3 Jenis-Jenis PKS	42
2.3.1 PKS Tradisional	43
2.3.2 PKS Berasaskan Pertanian ( <i>Agro-based SME's</i> )	43
2.3.3 PKS Moden	44
2.4 Kepentingan dan Sumbangan PKS	44
2.5 Permasalahan, Cabaran dan Kegagalan PKS	48
2.6 Pembangunan PKS di Malaysia	54
2.6.1 Definisi PKS Malaysia	54
2.6.2 Bilangan PKS	56
2.6.3 Aktiviti Ekonomi PKS	58
2.6.4 Analisis Prestasi PKS (2001-2010)	61
2.6.5 Cabaran, Permasalahan dan Kegagalan PKS	62
2.6.6 Dasar, Program dan Khidmat Sokongan Kerajaan	69



2.7	PKS Malaysia Masa Hadapan	73
2.7.1	Pelan Induk PKS (2012-2020)	73
2.7.2	Definisi baharu PKS Malaysia	78
2.7.3	Penubuhan Agensi Penyelarasan Pusat (SME Corp Malaysia)	79
2.7.4	Penubuhan Unit Tindakan Khas	79
2.7.5	Program Meningkatkan Rantaian Sektor Pertanian	80
2.7.6	Program Pembangunan Usahawan	80
2.7.7	Program Pembangunan PKS ( <i>Green Lane Policy</i> )	81
2.8	Rumusan	82

## **BAB TIGA**

### **ULASAN KARYA KAJIAN**

3.1	Pengenalan	83
3.2	Teori-Teori Dasar dan Sokongan Kepada Pembentukan Kajian	83
3.2.1	Teori Pandangan Asas Sumber (RBV)	84
3.2.2	Teori Kontigensi	87
3.3	Prestasi Perniagaan	89
3.3.1	Faktor-Faktor Mempengaruhi Prestasi Perniagaan	92
3.3.2	Pengukuran Prestasi Perniagaan	95
3.4	Sumber-Sumber Dalaman Perniagaan	97
3.4.1	Sumber Organisasi dan Perancangan	98

3.4.2	Rancangan Perniagaan	101
3.4.3	Rancangan Perniagaan dan Prestasi	110
3.4.4	Sumber-Sumber Kewangan	119
3.4.5	Sumber-Sumber Pembiayaan dan Prestasi Perniagaan	126
3.5	Persekitaran Luaran	138
3.5.1	Persekitaran Luaran Dinamik	144
3.5.1.1	Persekitaran Luaran Dinamik Sebagai Penyederhana	146
3.5.2	Persekitaran Luaran Persaingan Sengit	151
3.5.2.1	Persekitaran Luaran Persaingan Sengit Sebagai Penyederhana	153
3.5.3	Persekitaran Luaran Mesra ( <i>Munificence</i> )	157
3.5.3.1	Persekitaran Luaran Sengit Sebagai Penyederhana	159
3.6	Kerangka Konseptual	165
3.7	Ringkasan Hipotesis Kajian	166
3.8	Rumusan	168

## **BAB EMPAT**

### **METODOLOGI KAJIAN**

4.1	Pengenalan	169
4.2	Tujuan Kaedah Penyelidikan	170
4.3	Rekabentuk Kajian	170
4.4	Sumber Data	175
4.4.1	Data Sekunder	175

4.4.2	Data Primer	175
4.5	Proses Persampelan	176
4.5.1	Populasi Kajian	176
4.5.2	Sampel Kajian	179
4.5.3	Saiz Sampel	181
4.5.4	Unit Analisis Kajian	181
4.6	Kaedah Persampelan	182
4.7	Strategi Kutipan Data	184
4.8	Instrumen Kajian	188
4.9	Pengukuran Pembolehubah-Pembolehubah	190
4.9.1	Pembolehubah Bersandar Prestasi Perniagaan	191
4.9.2	Pembolehubah Tidak Bersandar Rancangan Perniagaan	194
4.9.3	Pembolehubah Tidak Bersandar Sumber Pembiayaan	197
4.9.4	Pembolehubah Penyederhana Persekitaran Luaran	200
4.10	Pra Ujian dan Kajian Rintis	202
4.10.1	Analisis Kebolehpercayaan dan Kesahihan Kajian Rintis	208
4.11	Kajian Sebenar di Lapangan	213
4.11.1	Bias Maklumbalas / <i>non-response bias</i>	215
4.11.2	Analisis Kebolehpercayaan	217
4.11.3	Analisis Kesahihan	220
4.11.3.1	Pernyataan Semula Hipotesis Kajian	233
4.11.3.2	Pernyataan Semula Kerangka Konseptual Kajian	234

4.11.4	Ujian Normaliti, Lineariti dan Multikolineariti	236
4.11.4.1	Ujian Normaliti	236
4.11.4.2	Ujian lineariti	240
4.11.4.3	Analisis Multikolineriti	242
4.12	Analisis Data	243
4.13	Rumusan	245

## **BAB LIMA**

### **PENEMUAN KAJIAN**

5.1	Pengenalan	247
5.2	Penghasilan Data	248
5.3	Profil Sampel Kajian	249
5.3.1	Latar Belakang Responden	249
5.3.2	Latar Belakang Firma	252
5.4	Analisis Deskriptif	255
5.5	Analisis Korelasi	258
5.6	Penemuan Jawapan kepada Hipotesis Kajian	262
5.6.1	Hubungan Perancangan Perniagaan, Sumber Pembiayaan Ekuiti dan Sumber Pembiayaan Hutang dengan Prestasi Perniagaan: Pengujian Hipotesis Satu (H1), Dua (H2) dan Tiga (H3).	263
5.6.2	Hubungan Perlaksanaan Penilaian dan Strategi, Perlaksanaan Penglibatan oleh Pengurusan, Perlaksanaan Prosedur Formal, Perlaksanaan Misi dan Matlamat dan Prestasi Perniagaan: Pengujian Hipotesis Satu a, Satu b, Satu c dan Satu d (H1a, H1b, H1c dan H1d).	271
5.6.3	Pengaruh Pembolehubah Penyederhana Persekitaran Luaran Perniagaan: Pengujian	277

Hipotesis Keempat hingga Kedua Belas	
5.6.3.1 Pengujian Hipotesis Keempat	279
5.6.3.2 Pengujian Hipotesis Kelima	284
5.6.3.3 Pengujian Hipotesis Keenam	287
5.6.3.4 Pengujian Hipotesis Ketujuh	291
5.6.3.5 Pengujian Hipotesis Kelapan	294
5.6.3.6 Pengujian Hipotesis Kesembilan	296
5.6.3.7 Pengujian Hipotesis Kesepuluh	299
5.6.3.8 Pengujian Hipotesis Kesebelas	301
5.6.3.9 Pengujian Hipotesis Kedua belas	306
5.7 Rumusan	310

## **BAB ENAM**

### **PERBINCANGAN DAN KESIMPULAN KAJIAN**

6.1 Pengenalan	313
6.2 Ringkasan Eksekutif Kajian	314
6.3 Perbincangan Penemuan Kajian	318
6.3.1 Hubungan Perancangan Perniagaan, Sumber Pembiayaan Ekuiti dan Sumber Pembiayaan Hutang dengan Prestasi Perniagaan: Pengujian Hipotesis Satu (H1), Dua (H2) dan Tiga (H3).	318
6.3.1.1 Hubungan antara Pelaksanaan Penilaian dan Strategi dengan Prestasi Perniagaan.	322
6.3.1.2 Hubungan antara Pelaksanaan Penglibatan oleh Pengurusan dengan Prestasi Perniagaan.	324
6.3.1.3 Hubungan antara Pelaksanaan	

	Prosedur Formal dengan Prestasi Perniagaan.	326
6.3.1.4	Hubungan antara Pelaksanaan Misi dan Matlamat dengan Prestasi Perniagaan.	327
6.3.2	Objektif Kedua: Menentukan Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	329
6.3.3	Objektif Ketiga: Menentukan Hubungan antara Sumber Pembiayaan Hutang dan Prestasi Perniagaan	332
6.3.4	Objektif Keempat: Kesan Pembolehubah Penyederhana Persekitaran Luaran Dinamik ke atas Hubungan antara Rancangan Perniagaan dan Prestasi Perniagaan	334
6.3.5	Objektif Kelima: Kesan Pembolehubah Penyederhana Persekitaran Luaran Dinamik ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	337
6.3.6	Objektif Keenam: Kesan Pembolehubah Penyederhana Persekitaran Luaran Dinamik ke atas Hubungan antara Sumber Pembiayaan Hutang dengan Prestasi Perniagaan	341
6.3.7	Objektif Ketujuh: Kesan Pembolehubah Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Rancangan Perniagaan dan Prestasi Perniagaan	343
6.3.8	Objektif Kelapan: Kesan Pembolehubah Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	345
6.3.9	Objektif Kesembilan: Kesan Pembolehubah Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	348
6.3.10	Objektif Kesepuluh: Kesan Pembolehubah Persekitaran Luaran Mesra ke atas Hubungan antara Rancangan Perniagaan dan Prestasi Perniagaan	350

6.3.11	Objektif Kesebelas: Kesan Pembolehubah Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	352
6.3.12	Objektif Kedua belas: Kesan Pembolehubah Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	354
6.4	Implikasi Kajian	356
6.4.1	Implikasi Akademik	357
6.4.1.1	Teoretikal	357
6.4.1.2	Metodologi	360
6.4.2	Implikasi Industri	362
6.4.2.1	Pengurusan PKS	362
6.4.2.2	Pengurusan Agensi dan Kerajaan	365
6.5	Batasan Kajian	368
6.6	Cadangan Kajian akan Datang	369
6.7	Kesimpulan	372
	<b>RUJUKAN</b>	374
	<b>LAMPIRAN</b>	
	Lampiran A - Soal Selidik Kajian Pra-Ujian	434
	Lampiran B - Soal Selidik Kajian Sebenar di Lapangan	452
	Lampiran C - Keputusan Analisis Faktor	469
	Lampiran D - Plot-Plot Andaian Multivariat	475

Lampiran E - Analisis Deskriptif Min	485
Lampiran E - Analisis Korelasi Pearson Pembolehubah	486
Lampiran F - Analisis Regresi Pelbagai	487
Lampiran G - Analisis Regresi Berhierarki P.L Dinamik	489
Lampiran H- Analisis Regresi Berhierarki P.L Persaingan Sengit	492
Lampiran I - Analisis Regresi Berhierarki P.L Mesra	495
Lampiran J - Graf Interaksi PL Dinamik, R.Perniagaan dan Prestasi	498
Lampiran J - Graf Interaksi PL Dinamik, S.P Hutang dan Prestasi	498
Lampiran K - Graf Interaksi PL Mesra, S.P Ekuiti dan Prestasi	499
Lampiran K - Graf Interaksi PL Mesra, S.P Hutang dan Prestasi	499



<b>SENARAI JADUAL</b>		<b>Muka surat</b>
Jadual 2.1	Definisi PKS Negara-Negara Maju	40
Jadual 2.2	Definisi PKS Beberapa Negara ASEAN	41
Jadual 2.3	Definisi PKS oleh IFC/Kumpulan Bank Dunia	42
Jadual 2.4	Sumbangan PKS kepada Sektor Pekerjaan	47
Jadual 2.5	Permasalahan PKS: Hasil Kajian Pengkaji dan Laporan Institusi	51
Jadual 2.6	Definisi PKS Malaysia Berdasarkan kepada Bilangan Pekerja dan Jualan Tahunan	56
Jadual 2.7	Perbandingan Statistik Bilangan PKS Malaysia Mengikut Kategori (Tidak Termasuk Mikro)	57
Jadual 2.8	Statistik Sumbangan PKS kepada Guna Tenaga Malaysia	57
Jadual 2.9	Pertumbuhan Nilai Ditambah PKS dan KDNK Menurut Aktiviti Ekonomi Utama pada Tahun 2010	59
Jadual 2.10	Pengklasifikasian Aktiviti Sektor Perkilangan / Pembuatan	60
Jadual 2.11	Pengklasifikasian Aktiviti Sektor Pertanian	61
Jadual 2.12	Cabaran Dihadapi oleh PKS Malaysia: Kajian oleh Institusi dan Agensi	64
Jadual 2.13	Kajian Permasalahan dan Cabaran Dihadapi oleh PKS Malaysia	65
Jadual 2.14	Faktor-Faktor Kegagalan Perniagaan PKS Malaysia	68
Jadual 2.15	Dua Belas (12) Bidang Ekonomi Utama Negara (NKEA)	71

Jadual 2.16	Program Bantuan dan Aktiviti Khidmat Sokongan Disediakan Kementerian dan Agensi Kerajaan	72
Jadual 2.17	32 Inisiatif Pelan Induk Pks (2012 – 2020)	74
Jadual 2.18	Definisi Baharu PKS Berkuatkuasa 1hb Januari 2014	78
Jadual 3.1	Kajian Lepas Tentang Faktor-Faktor yang Mempengaruhi Prestasi Perniagaan	93
Jadual 3.2	Kajian tentang Aktiviti Rancangan Perniagaan oleh Pengkaji-Pengkaji Lepas	112
Jadual 3.3	Kajian tentang Hubungan Rancangan Perniagaan dengan Prestasi Perniagaan oleh Pengkaji-Pengkaji Lepas	115
Jadual 3.4	Ringkasan Kajian Empirikal oleh Pengkaji-Pengkaji Terdahulu yang Mengkaji Hubungan antara Sumber-Sumber Hutang dan Ekuiti dengan Prestasi Perniagaan	132
Jadual 4.1	Kerangka Persampelan Kelompok Kajian Mengikut Kategori dan Sektor	184
Jadual 4.2	Pengedaran Sampel Kajian	186
Jadual 4.3	Ringkasan Item-Item dalam Borang Soal Selidik	191
Jadual 4.4	Ringkasan Aktiviti / Dimensi, Keterangan dan Nombor Item bagi Pembolehubah Bersandar Prestasi Perniagaan.	194
Jadual 4.5	Ringkasan Keterangan dan Nombor Item bagi Pembolehubah Tidak Bersandar Rancangan Perniagaan	196
Jadual 4.6	Ringkasan Aktiviti, Sub-Aktiviti, Nombor dan Keterangan Item bagi Pembolehubah Tidak Bersandar Sumber Pembiayaan Perniagaan.	199
Jadual 4.7	Ringkasan Dimensi, Keterangan dan Nombor Item bagi Pembolehubah Penyederhana Persekitaran Luaran Perniagaan	202
Jadual 4.8	Lima Item Pembolehubah Rancangan Perniagaan yang Dicadangkan Digugurkan daripada Soal Selidik Asal	204

Jadual 4.9	Nilai <i>Cronbach Alpha</i> Bagi Kajian Rintis (N=31)	210
Jadual 4.10	Ujian Bias Maklumbalas (Ujian T - Sampel Bebas)	217
Jadual 4.11	Nilai <i>Cronbach Alpha</i> bagi Kajian Sebenar Dilapangan (N=177)	219
Jadual 4.12	Ringkasan Analisis Faktor Kajian Sebenar di Lapangan (N=177)	222
Jadual 4.13	Jumlah Komponen dan Varians Diterangkan ke atas Konstruk Prestasi Perniagaan	223
Jadual 4.14	Jumlah Varians Diterangkan ke atas Konstruk Persekitaran Luaran Perniagaan	225
Jadual 4.15	Perbandingan antara Eigen Value Analisis PCA dengan Eigen Value Analisis Monte Carlo	226
Jadual 4.16	Jumlah Komponen dan Varians Diterangkan ke atas Konstruk Rancangan Perniagaan	228
Jadual 4.17	Keputusan Analisis Faktor dan Item-Item yang Disusun Semula	231
Jadual 4.18	Ujian Kebolehpercayaan Konstruk dan Dimensi Perancangan Perniagaan	233
Jadual 4.19	Ringkasan Pernyataan Semula dan Hipotesis Kajian	233
Jadual 4.20	Ujian Statistik Skewness dan Kurtosis	240
Jadual 4.21	Nilai Tolerance dan VIF Pembolehubah Tidak Bersandar	242
Jadual 5.1	Latarbelakang Responden	251
Jadual 5.2	Latarbelakang Firma	253
Jadual 5.3	Statistik Deskriptif	255
Jadual 5.4	Analisis Korelasi antara Pembolehubah Tidak Bersandar dan Bersandar Kajian	259
Jadual 5.5	Analisis Korelasi antara Pembolehubah Tidak Bersandar dan Bersandar Kajian	259

Jadual 5.6	Keputusan Regresi Pelbagai: Ringkasan Model dan ANOVA (H1, H2, H3)	264
Jadual 5.7	Keputusan Regresi Pelbagai: Pembolehubah Dikeluarkan (H1, H2, H3)	267
Jadual 5.8	Keputusan Regresi Pelbagai: Statistik Residual	267
Jadual 5.9	Keputusan Regresi Pelbagai: Koefisien (H1, H2, H3)	268
Jadual 5.10	Keputusan Regresi Pelbagai: Ringkasan Model dan ANOVA (H1a, H1b, H1c, H1d)	272
Jadual 5.11	Keputusan Regresi Pelbagai: Koefisien (H1a, H1b, H1c, H1d)	276
Jadual 5.12	Pengaruh Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Perancangan Perniagaan dan Prestasi Perniagaan	280
Jadual 5.13	Pengaruh Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	285
Jadual 5.14	Pengaruh Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Sumber Pembiayaan Hutang dan Prestasi Perniagaan	288
Jadual 5.15	Pengaruh Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Perancangan Perniagaan dan Prestasi Perniagaan	292
Jadual 5.16	Pengaruh Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	295
Jadual 5.17	Pengaruh Penyederhana Persekitaran Luaran Persaingan Sengit ke atas Hubungan antara Sumber Pembiayaan Hutang dan Prestasi Perniagaan	297
Jadual 5.18	Pengaruh Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Perancangan Perniagaan dan Prestasi Perniagaan	300
Jadual 5.19	Pengaruh Penyederhana Persekitaran Luaran Mesra ke atas Hubungan antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	302

Jadual 5.20	Pengaruh Penyederhana Persekitaran Luaran Mesra ke attas Hubungan antara Sumber Pembiayaan Hutang dan Prestasi Perniagaan	307
Jadual 6.1	Rumusan Ujian Hipotesis Kajian	317

<b>Senarai Rajah</b>		<b>Muka Surat</b>
Rajah 3.1	Langkah-Langkah Perancangan perniagaan Berstruktur	104
Rajah 3.2	Model Proses Perancangan Strategik Richardson, (1986)	107
Rajah 3.3	Cadangan Kerangka Kajian	165
Rajah 4.1	Graf <i>Scree Plot</i> Konstruk Prestasi Perniagaan	224
Rajah 4.2	Cadangan Kerangka Konseptual Baru	235
Rajah 4.3	Histogram Residual Pembolehubah Rancangan Perniagaan Dengan Prestasi Perniagaan	237
Rajah 4.4	Plotbox Pembolehubah Rancangan Perniagaan Dengan Prestasi Perniagaan	238
Rajah 4.5	Plot Keberangalian Normal Pembolehubah Rancangan Perniagaan Dengan Prestasi Perniagaan	239
Rajah 4.6	Graf Scatterplot Ujian Lineariti Antara Pembolehubah Rancangan Perniagaan Dengan Prestasi Perniagaan	241
Rajah 5.1	Garis Interaksi Persekitaran Luaran Dinamik Antara Sumber Pembiayaan Hutang Dengan Prestasi Perniagaan	282
Rajah 5.2	Garis Interaksi Persekitaran Luaran Dinamik antara Sumber Pembiayaan Hutang dan Prestasi Perniagaan	290
Rajah 5.3	Garis Interaksi Persekitaran Luaran Mesra antara Sumber Pembiayaan Ekuiti dan Prestasi Perniagaan	304
Rajah 5.4	Garis Interaksi Persekitaran Luaran Mesra antara Sumber Pembiayaan Hutang dan Prestasi	309

**SENARAI SINGKATAN ISTILAH**

ABD	:	Asian Development Bank
AS	:	<i>A'lahissalam</i>
ASEAN	:	Negara-negara di Asia Tenggara Bank Negara
BNM	:	Malaysia
CEO	:	Ketua Pegawai Eksekutif <i>Department</i>
DOSM	:	<i>Department of Statistic Malaysia</i>
FACE	:	Majlis Pertanian dan Makanan untuk Ekspot
ESCAP	:	<i>The Economic for Asia and the Pacific</i>
ETP	:	Program Transformasi Ekonomi
EU	:	Kesatuan Eropah
IFC	:	<i>International Finance Corporation</i>
KDNK	:	Kadar Dalaman Negara Kasar
MaGIC	:	<i>Malaysian Global Innovation and Creativity Centre</i>
MOA	:	Ministry of Agriculture
MOF	:	Ministry of Finance
MPPK	:	Majlis Pembangunan PKS Kebangsaan
NKEA	:	Bidang Ekonomi Utama Negara
NKRA	:	Bidang Keberhasilan Utama Negara

OECD	:	<i>Organisation for Economic Co-operation and Development</i>
PKS	:	Perusahaan Kecil dan Sederhana
RBV	:	<i>Resourced-Based View</i>
ROA	:	Pulangan atas Aset
ROE	:	Pulangan atas Ekuiti
ROI	:	Pulangan atas Pelaburan
ROS	:	Pulangan atas Jualan
R & D	:	Penyelidikan dan Pembangunan
SBA	:	<i>Small Business Administration</i>
SCORE	:	<i>SME Competitive Rating for Enhancement</i>
SME Corp Malaysia	:	Perbadanan Perusahaan Kecil dan Sederhana Malaysia
SMIDEC	:	Perbadanan Industri Kecil dan Sederhana
SAW	:	<i>Sallaullahualaihiwasallam</i>
SOP	:	<i>Standard Operation Procedure</i>
SPI	:	Sistem Perbankan Islam
SWT	:	<i>Subhanahuwata'alla</i>
VIF	:	<i>Variance inflated factor</i>
VRI	:	<i>Valuable, Rare and Inimitable</i>
VRIO	:	<i>Valuable, Rare, Inimitable and Organization Capacity</i>
WCF	:	<i>The World Chambers Federation</i>





# **BAB SATU**

## **PENGENALAN**

### **1.1 Pengenalan**

Bab ini membincangkan tentang latar belakang kajian, pernyataan masalah, persoalan kajian dan objektif kajian yang mengkaji hubungan di antara sumber-sumber dalaman perniagaan dan prestasi perniagaan serta pengaruh penyederhana persekitaran luaran. Di samping itu, bab ini turut membincangkan tentang signifikan kajian, skop kajian, definisi pembolehubah-pembolehubah kajian dan penyusunan bab-bab kajian yang disusuli dengan bab kedua tentang perusahaan kecil dan sederhana (PKS). Seterusnya, bab ketiga kajian yang membincangkan tentang ulasan karya dan pembentukan hipotesis, bab keempat menerangkan tentang metodologi kajian dan diikuti oleh bab kelima yang menghuraikan tentang penemuan kajian. Akhir sekali, bab keenam yang membincangkan hasil penemuan dan kesimpulan kajian. Secara umum, kajian ini mengkaji hubungan di antara pembolehubah-pembolehubah sumber rancangan perniagaan, sumber pembiayaan ekuiti dan sumber pembiayaan hutang dengan prestasi perniagaan dan kesan pengaruh penyederhana persekitaran luaran dinamik, persekitaran luaran persaingan sengit dan persekitaran luaran mesra ke atas hubungan pembolehubah-pembolehubah tersebut di kalangan firma-firma PKS di Malaysia.

### **1.2 Latar belakang kajian**

Perusahaan kecil dan sederhana (PKS) merupakan sektor penting bagi pembangunan ekonomi negara (Davidsson, 2012; Gibb & Ritchie, 1982). PKS juga adalah penting

The contents of  
the thesis is for  
internal user  
only

melaksanakan strategi secara praktikal dan menguruskan sumber-sumber firma dengan cekap dan berkesan dalam persekitaran luaran perniagaan yang tidak menentu. Selain itu, beberapa cadangan untuk kajian akan datang diharap dapat mengukuhkan lagi bidang kajian dan kelestarian prestasi PKS di Malaysia.

## RUJUKAN

- Abdul Rahim Othman. (2007). Assessing marketing capability and performance of casual dining restaurants in Malaysia. (Tesis DBA, Universiti Sains Malaysia, 2000).
- Abor, J. (2005). The effect of capital structure on profitability: an empirical analysis of listed firms in Ghana, *Journal of Risk Finance*, 6 (5), 438 – 445.
- Abor, J. (2007). Debt policy and performance of SMEs: Evidence from Ghanaian and South African firms, *Journal of Risk Finance*, 8 (4), 364 – 379.
- Abor, J. & Quartey, P. (2010). Issues in SME development in Ghana and South Africa. *International research journal of Finance and Economics*, 39, 218-228.

- Ackelsberg, R., & Arlow, P. (1985). Small businesses do plan and it pays off. *Long Range Planning*, 18(5), 61-67.
- Ackoff, R. L. (1970). *A concept of corporate planning*. New York: Wiley-Interscience.
- Agarwal, R. & Eiston, J. A. (2000). *Bank-Firm Relationships, Financing and Firm Performance in Germany*. JEL: (G00, G3, L00). Diperolehi daripada <http://web.bus.ucf.edu/documents/economics/workingpapers/2000-21.pdf>.
- Ahmad Farid Abdul Rahman. (1980). Relationship between profitability and capital budgeting: The case of Malaysian firms in the manufacturing sector. PHD. (Managerial Economics) Thesis submitted to the Graduate Faculty of Rensselaer Polytechnic Institute, Troy, New York.
- Ahmad Kamil. (2001). *Usahawan Bumiputera, Usahawan Sukses (April/Mei, 2002)*, Pustaka Wira Sdn. Bhd.
- Aiken, L. S., & West, S. G. (1991). *Multiple regression: Testing and interpreting interactions*. Sage.
- Aldrich, H. E. (1979). *Organization and Environments*. Englewood Cliffs, NJ: Prentice-Hall.
- Aldrich, H. E., & Fiol, C. M. (1994). Fools rush in? The institutional context of industry creation. *Academy of management review*, 19(4), 645-670.
- Allen, F. (1993). Strategic management and financial markets. *Strategic Management Journal*, Winter Special Issue, 14, 11-22.
- Alvarez, S. A., & Barney, J. B. (2002). Resource-based theory and the entrepreneurial firm. *Strategic entrepreneurship: Creating a new mindset*, 89-105.

- Amirul Razali. (2011). *Lipatan Sejadah. Allah sebaik-baik perancang*. Diperolehi daripada, <http://wahdahperkongsian.wordpress.com/2011/04/27/Allah-sebaik-baik-perancang/>.
- Amran, A., Khalid, S. A., Yusof, A. A., Mohamed Kassim, K., Ismail, M., Shekh Zain, R., & Sintha Madar, A. R. (2009). Entrepreneurial orientation and performance relations of Malaysian Bumiputra SMEs: The impact of some perceived environmental factors. *International Journal of Business and Management*, 4(9), 84-96.
- Amran Awang. (2006). Orientasi keusahwanan firma dan prestasi Perusahaan Kecil dan Sederhana (PKS) bumiputera: Kajian impak penyederhana beberapa faktor persekitaran yang ditanggap. (Thesis PHD, Universiti Sains Malaysia, 2006).
- Amran Awang, Zainal Ariffin Ahmad, Abdul Rashid Said Asghar, & Khairul Anwar Subari. (2010). Entrepreneurial orientation among Bumiputera small and medium agro-based enterprises (BSMAEs) in West Malaysia: policy implication in Malaysia. *International Journal of Business and Management*, 5(5), 130-143.
- Anantadjaya, S. (2007). Entrepreneurs vs. Business Plans: A Study of Practicality and Usefulness. *South East Asian Journal of Management*, 1(2), 143-168.
- Andersen, T. J. (2000). Strategic planning, autonomous actions and corporate performance. *Long range planning*, 33(2), 184-200.
- Ang, J. (1992). On the theory of finance for privately held firms. *Journal of Small Business Finance*, 1 (3), 185–203.
- Ang, J., Cole, R., Lin, J. (2000). Agency costs and ownership structure. *Journal of Finance* 55 (1), 81–107.

- Anheier, H. K., & Seibel, H. D. (1987). *Small-scale industries and economic development in Ghana: Business behavior and strategies in informal sector economies* (Vol. 3). Breitenbach.
- Antoniou, A., Guney, Y., & Paudyal, K. (2006). The determinants of debt maturity structure: evidence from France, Germany and the UK. *European Financial Management*, 12(2), 161-194.
- APEC. (1994). The APEC Survey on Small and Medium Enterprises: Member Report of Malaysia, Diperolehi daripada <http://www.actetsme.org/archive/smesurvey.html>. pada 10-09-2011.
- Aram, J. D., & Cowen, S. S. (1990). Strategic planning for increased profit in the small business. *Long Range Planning*, 23(6), 63-70.
- Armstrong, J. S. (1991). Strategic planning improves manufacturing performance. *Long Range Planning*, 24(4), 127-129.
- Armstrong, J. U. S. T., & Overton, T. (1977). Estimating nonresponse bias in mail surveys. *Journal of marketing research*, 14, 396-402.
- Aryeetey, E., Baah-Nuakoh, A., Duggleby, T., Hettige, H. & Steel W.F. (1994). Supply and Demand for Finance of Small Scale Enterprises in Ghana, World Bank Discussion Paper No. 251.
- Asian Development Bank. (2008). *Emerging Asian regionalism: A partnership for shared prosperity*. Manila: Asian Development Bank.
- Asian Development Bank. (2009). Asian Development Outlook 2009. Available: [www.adb.org/Documents/Books/ADO/2009/](http://www.adb.org/Documents/Books/ADO/2009/).

- Autry, C. W., Griffins, S. E., Goldsby, T. J. & Bobbit, L. M. (2005). Warehouse Management Systems: Resource Commitment, Capabilities, And Organization. *Journal of Business Logistic*, 26 (2), 165-183.
- Azizi Halipah. (2010). Pengaruh kompetensi keusahawanan, struktur organisasi dan persekitaran terhadap prestasi Perusahaan Kecil dan Sederhana di Malaysia (Thesis PHD, Universiti Utara Malaysia, 2010)
- Babbie, E. R. (1990). *Survey research methods* (2<sup>nd</sup> ed.). Belmont. CA: Wadsworth.
- Babbie, E. R. (2005). *The basic of social research*. Belmont. CA: Thomson Wadsworth.
- Babbie, E. R. (2010). *The practice of social research* (12<sup>th</sup> ed.). Belmont. CA: Wadsworth Cengage Learning.
- Ball, R., Kothari, S. P., & Robin, A. (2000). The effect of international institutional factors on properties of accounting earnings. *Journal of Accounting and Economics*, 29, 1-51.
- Ballantine, J. W., Cleveland, F. W., & Koeller, C. T. (1993). Profitability, uncertainty and firm size. *Small Business Economics*, 5(2), 87-100.
- Bank Negara Malaysia, BNM. (2002a), *Laporan Bank Negara Malaysia, Bank Negara Malaysia Kuala Lumpur*. Diperolehi dari <http://www.bnm.gov.my>.
- Bank Negara Malaysia, BNM. (2005). *Definisi perusahaan kecil dan sederhana di Malaysia: Diluluskan untuk digunapakai oleh Majlis Pembangunan PKS Kebangsaan pada 9 Jun 2005*. Diperolehi dari [http://www.Smeinfo.com.my/pdf/sme\\_definitions\\_BM.pdf](http://www.Smeinfo.com.my/pdf/sme_definitions_BM.pdf).

- Bank Negara Malaysia, BNM. (2006). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2005*. Diperolehi dari [http://www.bnm.gov.my/index.php?ch=104 & pg=457&ac= 527&yr=2005&lang=bnm](http://www.bnm.gov.my/index.php?ch=104&pg=457&ac=527&yr=2005&lang=bnm)
- Bank Negara Malaysia, BNM. (2007). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2006*. Diperolehi dari [http://www.bnm.gov.my/index.php?ch=117 & pg=365&ac= 100& lang=bnm](http://www.bnm.gov.my/index.php?ch=117&pg=365&ac=100&lang=bnm)
- Bank Negara Malaysia, BNM. (2008). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2007*. Diperolehi dari [http://www.bnm.gov.my/index.php?ch=117& pg=365& ac= 100&lang=bnm](http://www.bnm.gov.my/index.php?ch=117&pg=365&ac=100&lang=bnm)
- Bank Negara Malaysia, BNM. (2010). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2009/2010*. Diperolehi dari [http://www.bnm.gov.my/index.php?ch=117&pg= 36 5&ac=100&lang=bnm](http://www.bnm.gov.my/index.php?ch=117&pg=365&ac=100&lang=bnm).
- Bank Negara Malaysia, BNM. (2011). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2010/2011*.Diperolehi dari [http://www.bnm.gov.my/index.php?Ch=117&pg= 365 &ac=100&lang=bnm](http://www.bnm.gov.my/index.php?Ch=117&pg=365&ac=100&lang=bnm).
- Bank Negara Malaysia, BNM. (2012). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2012/2013*. Diperolehi dari [http://www.bnm.gov.my/index.Php?Ch=117&pg= 365 &ac=100&lang=bnm](http://www.bnm.gov.my/index.php?Ch=117&pg=365&ac=100&lang=bnm).
- Bantel, K. A., & Osborn, R. N. (1995). The influence of performance, environment and size on the identifiability of firm strategy. *British Journal of Management*, 6, 235-248.
- Barges, A. (1962). The Effect of Capital Structure on the Cost of Capital: A Test and Evaluation of the Modigliani and Miller Propositions. Ph.D. (Finance) Thesis submitted to the Graduate School of Northwestern University.



- Barkham, R. J. (1994). Entrepreneurial characteristics and the size of the new firm: a model and an econometric test. *Small Business Economics*, 6(2), 117-125.
- Barney, J.B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 19, 99-120.
- Barney, J.B. (2001). Is the resource-based “view” a useful perspective for strategic management research? Yes. *Academy of Management Review*, 26(1), 41-56.
- Barney, J. B., & Hesterly, W. (2006). Strategic management and competitive advantage: Concepts and cases, Upper Saddle River, New Jersey: Prentice Hall.
- Barney, J. B., & Hesterly, W. S. (2010). VRIO Framework: In Strategic Management and Competitive Advantage, 68-86.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic and statistical considerations. *Journal of Personality dan Social Psychology*, 51, 1173-1182.
- Barringer, B. R. (2009). *Preparing effective business plan: An entrepreneurial approach*, Pearson International Edition, Upper Saddle River, New Jersey.
- Baskin, Jonathan Barron. (1985). On the Financial Policy of Large Mature Corporations. Ph.D. (Economics) Thesis submitted to the Department of Economics, Harvard University.
- Basu, A., & Parker, S. C. (2001). Family Finance and New Business Start-ups. *Oxford Bulletin of economics and Statistics*, 63(3), 333-358.
- Basu, S., J.G. Fernald & M.S. Kimball, (2001). Are technology improvements contractionary? Working paper, University of Michigan and Federal Reserve Bank of Chicago.

- Bates, T. & Nucci, A. (1989). An analysis of small business size and rate of discontinuance. *Journal of Small Business Management*, 27(4), 1-7.
- Beaver, G. (2003). Management and the small firm. *Strategic Change*, 12: 63–68.  
Published online in Wiley InterScience (www.interscience.wiley.com)  
DOI: 10.1002/jsc.623
- Begley, T.M., & Boyd, D.P. (2000). Articulating Corporate Values Through Human Resource Policies, *Business Horizons*, 43(4), 8-15.
- Bennis, W. (1966). *Changing organizations*, New York: Mc Graw Hill.
- Bennis, W. (1967). Organizations of the future. *Personnel Administration*, 30(5), 6-19.
- Berger, A.N., Bonaccorsi di Patti, E. (2006). Capital structure and firms performance: A new approach to testing agency theory and an application to the banking industry. *Journal of Banking and Finance*, 30, 1065 – 1102.
- Berger, A. a. B. d. P., E. (2006). Capital structure and firm performance: a new approach to testing agency theory and an application to the banking industry. *Journal of Banking and Finance*, 30, 1065-1102.
- Berger, A.N., Udell, G.F. (1998). The economics of small business finance: The roles of private equity and debt markets in the financial growth cycle. *Journal of Banking and Finance*, 22(6), 613–673.
- Berita Harian, (2012, Ogos 27). *PKS pemangkin pertumbuhan ekonomi*.  
<http://www.bharian.com.my/bharian/articles>.
- Berman, J. A., Gordon, D. D., & Sussman, G. (1997). A study to determine the benefits small business firms derive from sophisticated planning versus less

- sophisticated types of planning. *The Journal of Business and Economic Studies*, 3(3), 1-11.
- Bernama. (2011, Jun 14). *Malaysian SME needs to improve productivity*. <http://www.bernama.com/bernama/v5/archiveindex.php>.
- Bernama. (2011, November 25). *PKS dijangka memainkan peranan lebih besar dalam ekonomi Malaysia*. <http://www.bernama.com/bernama/v5/archiveindex.php>.
- Berry, A., Rodriguez, E., & Sandee, H. (2002). Firm and group dynamics in the small and medium enterprise sector in Indonesia. *Small Business Economics*, 18(1-3), 141-161.
- Bharadwaj, A. S. (2000). A resource-based perspective on information technology capability and firm performance: an empirical investigation. *MIS quarterly*, 169-196.
- Bhide, A. (1994). How entrepreneurs craft strategic that work. *Harvard Business Review (March-April)*, 150-161.
- Bhide, A.V. (2000). *The origin and evolution of new businesses*. New York: Oxford University Press.
- Birley, S., & Niktari, N. (1995). *The failure of owner-managed businesses: the diagnosis of accountants and bankers*. Institute of Chartered Accountants in England and Wales, Research Board.
- Booth, L., & Aivazian, V., & Hunt, A. and Maksimovic, D. (2001). Capital structure in developing countries. *Journal of Finance*, 56, 87-130.
- Borton, S. L., & Gordon, P. J. (1988). Corporate Strategy and Capital Structure. *Strategic Management Journal*, 9.

- Bourgeois, L. J. III (1980). Strategy and environment: A conceptual integration. *Academy of Management Review*, 5(1), 25-39.
- Bourgeois, L. J. (1981). On the measurement of organizational slack. *Academy of Management review*, 6(1), 29-39.
- Boyd, B. (1991). Strategic planning and financial performance: a meta analytic review. *Journal of Management Studies*, 28(4), 353-274.
- Bracker, J. (1980). The historical development of the strategic management concept. *Academy of Management Review*, 5(2), 219-224.
- Bracker, J. S., & Keat, B. W., and Pearson, J. N (1988). Planning and financial performance among small firms in a growth industries. *Strategic Management Journal*, 9, 591-603.
- Bracker, J. S., & Pearson, J. N. (1986). Planning and financial performance of small mature firms. *Strategic Management Journal*, 7, 503-522.
- Brannick, M. T., & Prince, C. (1997). An overview of team performance measurement. *Team performance assessment and measurement. Theory, methods, and applications*, 3-16.
- Brews, P. J., & Hunt, M. R. (1999). Learning to plan and planning to learn: resolving the planning school/learning school debate. *Strategic Management Journal*, 20(10), 889-913.
- Brigham, E. F., & Houston, J. F. (2004). *Fundamentals of Financial Management* (10<sup>th</sup> ed.). Mason, OH: Thompson South-Western.
- Brinckmann, J. Grichnik, D. & Kapsa, D. (2010). Should entrepreneurs plan or just storm the castle? A meta-analysis on contextual factors impacting business

- planning-performance relationship in small firms. *Journal of Business Venturing*, 25, 24-40.
- Bruning, J. L., & Kintz, B. L. (1987). Supplemental computations for analysis of variance. *Computational handbook of statistics. 3rd ed. London: Scott, Fbresman*, 110-127.
- Buckley, P. J., & Casson, M. C. (1998). Models of the multinational enterprise. *Journal of International Business Studies*, 21-44.
- Burke, A.E, Fraser, S. & Greene, F.J. (2010). Multiple effects of business plan on new ventures. *Journal of Management Studies*. 47(3).
- Burns, P. & Dewhurst, J. (1996). *Small business and entrepreneurship*, 2<sup>nd</sup> edition, Mcmillan Business, Basingstoke.
- Burns, P. & Dewhurst, J. (1986). *Small business in europe*, Macmillan Press, London.
- Burns, T. & Stalker, M. (1961). *The management of innovation*, London. Tavistock Publication.
- Bushong, J.G. (1995), *Accounting and Auditing of Small Businesses*, Garland, New York.
- Canda, Francis Edward. (1991). The Influence of Specified Determinants or Corporate Capital Structure. Ph.D. Thesis submitted to the Graduate School of the Ohio State University.
- Carmeli, A., & Tishler, A. (2004). The relationships between intangible organizational elements and organizational performance. *Strategic management journal*, 25(13), 1257-1278.

- Carmeli, A., & Tishler, A. (2004). Resources, capabilities, and the performance of industrial firms: A multivariate analysis. *Managerial and decision economics*, 25(6-7), 299-315.
- Carpentier, C. (2006). The valuation effects of long-term changes in capital structure. *International Journal of Managerial Finance*, 2(1), 4-18.
- Carvalho de Mesquita, J. M., & Lara, J. E. (2003). *Capital structure and profitability: The Brazilian case*. Working paper. Diperolehi daripada [http://www.sba.muohio.edu/abas/2003/vancouver/english\[final\].capital%20structure%20and%20profitabili.pdf](http://www.sba.muohio.edu/abas/2003/vancouver/english[final].capital%20structure%20and%20profitabili.pdf).
- Castrogiovanni, G. J. (1991). Environmental Munificence; A Theoretical Assessment. *Academy of Management Review*, 16(3), 542-565.
- Castrogiovianni, G. (1996). Pre-startup planning and the survival of new small businesses: Theoretical linkages, *Journal of Management*, 22, 801-822.
- Capon, N., Farley, J., & Hulbert, J. (1994). Strategic planning and financial performance: More Evidence. *Journal of Management Studies*, 28, 358-361
- Capon, N., Farley, J. U., & Hoenig, S. (1990). Determinants of financial performance: a meta-analysis. *Journal of Management Science*, 36(10), 1143-1159.
- Carpentier, C. (2006). The valuation effects of long-term changes in capital structure. *International Journal of Managerial Finance*, 2(1), 4-18.
- Cavana, R. Y., Delahaye, B. L., & Sekaran, U. (2001). *Applied business research: Qualitative and quantitative methods*. Milton, Qld: Jon Wiley & Sons Australia.

- Chadwick, K. H. (1998). *An empirical analysis of the relationships among entrepreneurial orientation, organizational culture and firm performance* (Doctoral dissertation, Louisiana Tech University).
- Chae, M. S., & Hill, J. S. (1997). High versus low formality marketing planning in global industries: determinants and consequences. *Journal of Strategic Marketing*, 5(1), 3-22.
- Chakravarthy, B. S. (1982). Adaptation: A promising metaphor for strategic management. *Academy of Management Review*, 7(1), 35-44.
- Chakravarthy, B. S. (1986). Measuring strategic performance. *Strategic Management Journal*, 7(5), 437-458.
- Champion, D. (1999). Finance: The joy of leverage. *Harvard Business Review*, 77, 19-22.
- Chandler, A. (1962). *Strategy and structure*. Cambridge, Mass., the M.I.T. Press.
- Chandler, G. N., & Hanks, S. H. (1994). Founder competence, the environment and venture performance. *Entrepreneurship Theory and Practice*, 18, 77-77.
- Child, John. (1972). Organization structure, environment and performance: The role of strategic choice. *Sociology*, 6, 1-22.
- Chin, A. F. (1997). *Relationship between Capital Structure and Profitability: A time-Series Cross-Sectional Study on Malaysian Firms* (Doctoral dissertation, Universiti Utara Malaysia).

- Chen, G., Firth, M., & Zhang, W. W. (2002). The information content of concurrently announced earnings, cash dividends, and stock dividends: An investigation of the Chinese stock market. *Journal of International Financial Management & Accounting*, 13(2), 101-124.
- Chua, Y. P. (2009) . *Statistik penyelidikan lanjutan II: Ujian regresi, analisis faktor dan analisis SEM*. Shah Alam: McGraw-Hill Education.
- Chua, Y. P. (2009) . *Statistik penyelidikan lanjutan: Ujian univariat dan multivariat*. Shah Alam: McGraw-Hill Education.
- Chudson, W. A. (1945). The Pattern of Corporate Financial Structure: A Cross-Section View of Manufacturing, Mining, Trade, and Construction, 1937. Ph.D. Thesis submitted to the Faculty of Political Science, Columbia University.
- Chudson, W. A. (1945). The pattern of corporate financial structure: a cross-section view of manufacturing, mining, trade, and construction, 1937. *NBER Books*.
- Coakes, S. J. (2013). SPSS: Analysis without anguish using SPSS version 20.0 for Windows, John Wiley & Sons, Inc.
- Coakes, S. J., & Steed, L. G. (2001). SPSS: Analysis without anguish: Version 10.0 for windows. John Wiley & Sons Australia Ltd, Brisbane.
- Cohen, J. (1988). Set correlation and contingency tables. *Applied Psychological Measurement*, 12(4), 425-434.
- Cook, P., & Nixson, F. (2000). *Finance and small and medium-sized enterprise development*. Institute for Development Policy and Management, University of Manchester.



- Conner, K. R. (1991). A historical comparison of resource-based theory and five schools of thought within industrial organization economics: do we have a new theory of the firm? *Journal of management*, 17(1), 121.
- Corner, P. (2001). Improving the performance of New Zealand's SME'. *University of Auckland Business Reviews*, 3(2), 51-56.
- Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10 (1), 75–87.
- Covin, J. G., & Slevin, D. P. (1990). Competitive aggressiveness, environmental context, and small firm performance. *Entrepreneurship Theory & Practice*, 14(4), 35-50.
- Covin, J. G., & Slevin, D. P. (1991). A conceptual entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice*, 16(1), 7-25.
- Covin, J. G., & Slevin, D. P. (1998). Adherence to plan, risk taking, and environment as predictors of firm growth. *The Journal of High Technology Management Research*, 9(2), 207-237.
- Covin, J., Slevin, D., & Heeley, M. (1999). Pioneers and followers: Competitive tactics, environment and firm growth. *Journal of Business Venturing*, 15, 175–210.
- Covin, J. G., Slevin, D. P., & Heeley, M. B. (2000). Pioneers and followers: Competitive tactics, environment, and firm growth. *Journal of Business Venturing*, 15(2), 175-210.
- Creswell, J. W. (2008). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research* (3<sup>rd</sup> ed.). Upper Saddle River, NJ: Merrill Prentice Hall.

- Cyert, R. M. & March, J. G. (1963). *A behavioral theory of the firm*, N. J., Prentice Hall.
- Daily, C. M., McDougall, P. P., Covin, J. G., & Dalton, D. R. (2002). Governance and strategic leadership in entrepreneurial firms. *Journal of management*, 28(3), 387-412.
- Daft, R. L., & Marcic, D. (1998), *Understanding Management*. 2nd ed. The Dryden Press, New York.
- Daft, R. L., & Marcic, D. (2006). *Understanding management*. CengageBrain. com.
- Dalton, D.R. & I. F. Kesner. (1985). Organizational Performance as an Antecedent/Inside/Outside Executive Succession: An Empirical Assessment. *Academy of Management Journal*, 12, 749-762.
- Damodaran, A. (1997). *Corporate finance: Theory and practice, study guide and problems manual*, p 384.
- Damodaran, A. (2001). *Corporate Finance: Theory and practice*. Wiley Series in Finance, 2<sup>nd</sup> edition.
- Darrow, A. L., & Kahl, D. R. (1982). A comparison of moderated regression on techniques considering strength of effect. *Journal of Management*, 8(2), 35-47.
- Davidsson, P. (2012). The entrepreneurial process. *Enterprise and Small Business: Principles, Practice and Policy [3rd ed.]*, 95-119.
- Davidsson, P. (2003). The domain of entrepreneurship research: Some suggestions. In J. Katz & D. Shepherd (Eds.), *Advances in Entrepreneurship, Firm Emergence and Growth*, 6, 315-372.
- Davis, J. L. (2007). The domain of entrepreneurship and performance: An examination and extension of relationships and measurements of the

- entrepreneurial orientation construct. (Doctoral dissertations, University of Texas, Arlington, 2007). *ProQuest Digital Dissertations* (UMI No. 3273959).
- Dawes, J. (1999). The relationship between subjective and objective company performance measures in market orientation research: further empirical evidence. *MARKETING BULLETIN-DEPARTMENT OF MARKETING MASSEY UNIVERSITY*, 10, 65-75.
- Deakins, D., Smallbone, D., Ishaq, M., Whittam, G., & Wyper, J. (2009). Minority ethnic enterprise in Scotland. *Journal of Ethnic and Migration Studies*, 35(2), 309-330.
- Deesomsak, R., Paudyal, K., & Pescetto, G. (2004). The determinants of capital structure: evidence from the Asia Pacific region. *Journal of Multinational Financial Management*, 14(4), 387-405.
- Delmar, F., & Shane, S. (2003). Does business planning facilitate the development of new ventures? *Strategic Management Journal*, 24(12), 1165-1185.
- Demsetz, H., (1973). Industry structure, market rivalry, public policy. *Journal of Law and Economic*, 16(1), 1-9.
- Department of Statistics Malaysia, DOSM. (2005). *Statistics Malaysia 2005. Journal of the Department of Statistics Malaysia*. Diperolehi daripada [http:// www .statistics .gov. my/portal/download\\_journals/files/2005/Volume1](http://www.statistics.gov.my/portal/download_journals/files/2005/Volume1).
- Department of Statistics Malaysia, DOSM. (2012). *Bancian Ekonomi: Profil Perusahaan Kecil dan Sederhana 2011*. Diperolehi daripada [http://www .statistics.gov.my/portal/index.php?option=com\\_content&view=article&id=1721&Itemid=149&lang=en#10](http://www .statistics.gov.my/portal/index.php?option=com_content&view=article&id=1721&Itemid=149&lang=en#10).

- Dess, G. G., & Beard, D. W. (1984). Dimensions of organizational task environments. *Administrative Science Quarterly*, 17, 313-327.
- Dess, G. G., Lumpkin, G. T., & Covin, J. (1997). Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models. *Strategic Management Journal*, 18(9), 677-695.
- Dess, G. G., Lumpkin, G. T., & Eisner A. B. (2007). *Strategic Management: Text and cases*. New York: Mc Graw-Hill/Irwin.
- Dess, G. G., Lumpkin, G. T., & McGee, J. E. (1999). Linking corporate entrepreneurship to strategy, structure, and process: Suggested research directions. *Entrepreneurship Theory & Practice*, 23(3), 85-102.
- Dess, G. G., Lumpkin, G. T., & McFarlin, D. (2005). The role of entrepreneurial orientation in stimulating effective corporate entrepreneurship. *Academy of Management Executive*, 19(1), 147-156.
- Dess, G. G., & Robinson, R. B., Jr. (1984). Measuring organizational performance in the absence of objective measures: The case of the privately-held firm and conglomerate business unit. *Strategic Management Journal*, 5(3), 265-273.
- Diamantopoulos, A., & Hart, S. (1993). Linking market orientation and company performance: preliminary evidence on Kohli and Jaworski's framework. *Journal of Strategic Marketing*, 1(2), 93-121.
- Dixon, T., Pottinger, G., & Jordan, A. (2005). Lessons from the private finance initiative in the UK: Benefits, problems and critical success factors. *Journal of Property Investment & Finance*, 23(5), 412-423.
- Doanh, L. D., and J. Pentley. (1999). *Improving macroeconomic policy and reforming administrative procedures to promote development of small and*

- medium enterprises in Vietnam*. Publication of the project US/VIE/95/004, 1999.
- Dollinger, M.J. (1995). *Entrepreneurship: Strategies and Resources*, Austen: Irwin.
- Dollinger, M. J. (2003). *Entrepreneurship: Strategies and Resources (3<sup>rd</sup> ed.)*. New Jersey: Prentice Hall.
- Dollinger, M. J. (2003). *Entrepreneurship*. Prentice Hall.
- Donaldson, L. (1996). *For positivist organization theory*. Sage.
- Donaldson, L. (1999). The normal science of structural contingency theory. *Studying Organizations: Theory and Method*. Thousand Oaks, Calif: Sage, 51-70.
- Donaldson, L. (2001). *The contingency theory of organizations*. Thousand Oaks, CA: Sage Publications.
- Donnelly, J. H., Gibson, J.L., & Ivancevich, J.M. (1998). *Fundamentals of Management (10<sup>th</sup> ed.)* Chicago: Richard D. Irwin.
- Dreyer, B., & Grønhaug, K. (2004). Uncertainty, flexibility, and sustained competitive advantage. *Journal of business research*, 57(5), 484-494.
- Driffield N., V. Mahambare and S. Pal (2006), How Does Ownership Structure Affect Capital Structure and Firm Performance? Recent Evidence from East Asia, Working paper Brunel University, UK.
- Duncan, R. B. (1972). Characteristics of organizational environments and perceived environmental uncertainty. *Administrative science quarterly*, 17, 313-327.
- Edelstein, J. Y. (1992). Adjustment and decline in hostile environments. Garland Publishing, *New York*.
- Emory, C. W. & Cooper, D. R. (1991). *Business research methods*. (4<sup>th</sup> ed.). Homewood:Irwin.

- El-Khoury, R. S. (1989). *Time-Series Cross-Sectional Tests of the Determinants of Capital Structure*. Ph.D (Business) Thesis submitted to the Graduate School of the University of Wisconsin-Madison.
- Eriotis, N., Vasiliou, D., & Ventoura-Neokosmidi, Z. (2007). How firm characteristics affect capital structure: an empirical study. *Managerial Finance*, 33(5), 321-331.
- ESCAP. (1992). The Economic and Social Commission for Asia and the Pacific.
- EU-SME, (2010/2011). Annual Report on EU Small Medium-sized Enterprises 2010/2011: Are EU SME's recovering from the crisis? Rotterdam, Cambridge, 2011.
- Evans, D. S., & Jovanovic, B. (1989). An estimated model of entrepreneurial choice under liquidity constraints. *The Journal of Political Economy*, 808-827.
- Evans, J. S. (1991). Strategic flexibility for high technology manoeuvres: a conceptual framework. *Journal of management studies*, 28(1), 69-89.
- Fahy, John. (1996). A resourced-based perspective on global competition: Conceptual model and research hypotheses. *In International Business: taking stock and moving forward*. Aston Business School: Academy of Business Conference Proceeding, 449.
- Fahy, J. & Smithee, A. (1999). Strategic Marketing and the Resource Based View of the Firm. *Academy of Marketing Science Review*, 10, 1-20.
- Fama, Eugene F. & Merton H. Miller. (1972). *The Theory of Finance*. Halt, Rinehart and Winston: New York.
- Fama, E. F., & French, K. R. (2002). Testing trade-off and pecking order predictions about dividends and debt. *Review of financial studies*, 15(1), 1-33.

- Fan, J. P., & Wong, T. J. (2002). Corporate ownership structure and the informativeness of accounting earnings in East Asia. *Journal of accounting and economics*, 33(3), 401-425.
- Faudziah Zainal Abidin, Nasruddin Zainuddin, Faizah Ismail & Nurwati Ashikkin Ahmad Zaluki. (2005). *Pengurusan Kewangan: Teori dan Aplikasi*. Petaling Jaya, Malaysia. Prentice Hall.
- Fayol, Henri. (1949). *General and Industrial Management*. London: Sir Isaac Pitman and Sons, Ltd.
- Fernandes, B. H. R., Mills, J. F., & Fleury, M. T. L. (2005). Resources that drive performance: an empirical investigation. *International Journal of Productivity and Performance Management*, 54(5/6), 340-354.
- Fiedler, F. E. (1967). A theory of leader effectiveness. NY: McGraw-Hill.
- Flury, B., & Riedwyl, H. (1988). Multivariate statistics: A practical approach.
- Foster, M. J. (1993). Scenario planning for small businesses. *Long Range Planning*, 26(1), 123-129.
- French, S. J., Kelly, S. J., & Harrison, J. L. (2004). The role of strategic planning in the performance of small, professional service firms: A research note. *Journal of Management Development*, 23(8), 765-776.
- Friend, I., & Lang, L. H. (1988). An Empirical Test of the Impact of Managerial Self-interest on Corporate Capital Structure. *The Journal of Finance*, 43(2), 271-281.
- Frank, H., & Landstrom, H. (1997). Entrepreneurship and small business in Europe—economic background and academic infrastructure. *Entrepreneurship and small business research in Europe*, 1-13.

- Fraser, S. (2005). Finance for small and medium-sized enterprise: A report on the 2004 UK survey of SME finances. Department for Business Enterprise and Regulatory Reform Publication, London. Available online at <http://www.berr.gov.uk/files/file39407.pdf>.
- Fraser, W. Stuart. A., (2005). U.K survey of SME Finances: Survey Instrument.
- Frazier, P.A., Tix, A.P., & Barron, K.E. (2004). Testing moderator and mediator effects in counseling psychology research. *Journal of Counseling Psychology*, 51(1), 115-134.
- Fredrickson, J. W. (1984). The comprehensiveness of strategic decision processes: Extension, Observation, future directions. *Academy of Management Journal*, 27, 445-466.
- Fredrickson, J. W., & Laquinto, A. L. (1989). Inertia and creeping rationally in strategic decision processes. *Academy of Management Journal*, 32, 543-576.
- Fredrickson, J. W., & T. R. (1984). Strategic decision processes: Comprehensiveness and performance in an industry with an unstable environment. *Academy of Management Journal*, 27, 399-423.
- Fu, T.W., Ke, M.C. & Huang, Y.S., (2002). Capital Growth, financing source and profitability of small businesses: Evidence from Taiwan small enterprise. *Small Business Economics*, 18,(4), 257-267.
- Gaedeke, R. M. & Tootelian, D. H. (1991), *Small Business Management*, Allyn and Bacon, New York
- Gallagher, C. C., & Stewart, H. (1986). Jobs and the business life-cycle in the UK. *Applied Economics*, 18(8), 875-900.



- Gardner, D. M., F. Johnson, M. Lee & L. Wilkinson. (2000). A contingency approach to marketing high technology products. *European Journal of Marketing*, 34(9), 25-34.
- Geiss, Jr. W. C., (2003) Planning, Management, and Performance Characteristics of Small-Medium Size Banks in the Mid-Atlantic Region. (PhD Thesis, Greenleaf University, 2003).
- Gibb, A., & Ritchie, J. (1982). Understanding the process of starting small business. *International Small Business Journal*, 1, 26-45.
- Gibson, B. & Cassar, G. (2002). Planning Behavior Variables in Small Firms. *Journal of Small Business Management*, 40(3), 171-186.
- Gleason, K. C., Knowles, L., Mathur, Mathur, I. (2000). The Interrelationship between Culture, Capital Structure, and Performance: Evidence from European Retailers. *Journal of Business Research*, 50, 185–191.
- Gockel, A. F., & Akoena, S. K. (2002). *Financial Intermediation for the Poor: Credit Demand by Micro Small and Medium Scale Enterprises in Ghana: a Further Assignment for Financial Sector Policy?*. ILO.
- Godfrey-Smith, P. (1998). *Complexity and the Function of Mind in Nature*. Cambridge University Press.
- Goel, R. K., & Hasan, I. (2004). Funding new ventures: some strategies for raising early finance. *Applied Financial Economics*, 14(11), 773-778.
- Goll, I. & Rasheed, A. A. (2002). The effect of environment on the relationship between social responsibility and firm performance. *Academy of Management Proceedings 2002 SIM: A1*.

- Goll, I. & Rasheed, A. A. (2004). The moderating effect of environmental munificence and dynamism on the relationship between discretionary social responsibility and firm performance. *Journal of Business Ethics*, 49, 41-54.
- Gordon, L. A. & Narayanan, (1984). *Management accounting systems, perceived environmental uncertainty and organisational structure: an empirical investigation. Accounting, Organisations and Society*, 19(1), 330-348.
- Graham, J. R. (2003). Taxes and corporate finance: A review. *Review of Financial studies*, 16(4), 1075-1129.
- Gray, C. (2002). Entrepreneurship, resistance to change and growth in small firms. *Journal of Small Business and Enterprise Development*, 9(1), 61-72.
- Greeley, G. E. (1986). Does Strategic Planning Improve Company Performance? *Long Range Planning*, 4, 101-109.
- Green, K. M., Covin. J. G. & Slevin, D. P. (2008). Exploring the relationship between strategic reactiveness and entrepreneurial orientation: The role of structure-style fit. *Journal of Business Venturing*, 23(3), 356-383.
- Gregory, B. T., Rutherford, M. W., Oswald, S., Gardiner, L., (2005). An empirical investigation of the growth cycle theory of small firm financing. *Journal of Small Business Management*, 43(4), 382–393.
- Grimm, C. M. & K. G. Smith (1997). *Strategy as Action: Industry, Rivalry and Coordination*. South-Western, Cincinnati, OH.
- Grinyer, P. H., & Norburn, D. (1974). Strategic planning in 21 UK companies. *Long Range Planning*, 7(4), 80-88.

- Gupta, A. (2009). Organization's external environment. <http://www.practical-management.com-transforming-theories-into-practice/organization-development>.
- Gupta, A. K., & Govindarajan, V. (1984). Build, hold, harvest: Converting strategic intentions into reality. *Journal of Business Strategy*, 4(3), 34-47.
- Haber, S., & Reichel, A. (2007). The cumulative nature of the entrepreneurial process: The contribution of human capital, planning and environment resources to small venture performance. *Journal of Business Venturing*, 22(1), 119-145.
- Habsah. (2011). SMECorp bangunkan tujuh model SCORE. Diperolehi dari <http://www.mydin.com.my/mydin/smecorp-bangunkan-tujuhmodel-score>. 11 April 2011.
- Hadlock, C. J., & James, C. M. (2002). Do banks provide financial slack? *The Journal of Finance*, 57(3), 1383-1419.
- Hall, G., Hutchinson, P., & Michaelas, N. (2000). Industry Effects on the Determinants of Unquoted SMEs' Capital Structure. *International Journal of the Economics of Business*, 7 (3), 297-312.
- Hamel, G. (1998). Opinion: Strategy innovation and the quest for value. *MIT Sloan Management Review*, 39.
- Hammes, K. & Chen, Y. H. (2004). Capital structure theories and empirical results - a panel data analysis. Diperolehi daripada <http://ssrn.com/abstract=535782>.
- Hannon, D.P., & Atherton A. (1997). Small firm success and the art of orienteering: the value of plans, planning, and strategic awareness in the competitive small firm. *Journal of Small Business and Enterprise Development*, 5(2), 102-109.

- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis: A global perspective* (7<sup>th</sup> ed.). Upper Saddle River, N.J.: Pearson Prentice Hall.
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (2006). *Multivariate Data Analysis* (6<sup>th</sup> ed.). Upper Saddle River, N.J.: Pearson Prentice Hall.
- Hair, J. (1995), *Multivariate Data Analysis*. New Jersey: Prentice Hall.
- Hangchuan, L., & Zhongqi, W. (2000). A research on the definition of SMEs. In Z. Zhonglu, G. Guo, Z. Yikun (Eds). The development and supporting system for SMEs in Asia-Pacific countries in the 21<sup>st</sup> century
- Harris, M., & A Raviv, A. (1990). Capital Structure and the informational role of debt. *Journal of Finance*, 45, 321-349.
- Harris, M., & Raviv, A. (1991). The theory of capital structure. *Journal of Finance*, 46, 297-355.
- Hart, S., & Banbury, C. (1994). How strategy-making processes can make a difference. *Strategic Management Journal*, 15(4), 251-269.
- Hasan, R., Magsombol, M. R., & Cain, J. (2009). Poverty impact of the economic slowdown in developing Asia: Some scenarios. *Asian Development Bank Economics Working Paper*, (153).
- Hashim, M. K. (1999). A review of the role of SME's in the manufacturing sector in Malaysia. *Malaysian Management Review*, 34(1), 40-49.
- Hashim, M. K. (1999). A on the weaknesses of SME's in the Malaysian manufacturing sector. *TITISAN*, July, 1-13.

- Hashim, M. K. & Wafa S. A. (2002). *Small and medium-sized enterprise in Malaysia: Development issues*. Kuala Lumpur. Prentice Hall.
- Hashim, M. K., Wafa, S. A., & Sulaiman, M. (2004). Moderating effects of technology and environment on the business strategy-performance relationship in Malaysian SMEs. *Business Practices in Malaysian Small and Medium-Sized Enterprises*, 77-100.
- Hashim, M. K. (2007). *SME's in Malaysia: A brief handbook*. Petaling Jaya. August Publishing Sdn Bhd.
- Hashim, M. K. (2010). *Fundamental Issues in Small and Medium-sized Enterprises*. UUM Press.
- Hashim, M. K. (2011). *Developing sustainable small & medium-sized enterprise: through the strategic management approach*. Inaugural Professional Lecture Series, Sintok: Universiti Utara malaysia Press.
- Haswell, S., & Holmes, S. (1989). Estimating the small business failure rate: a reappraisal. *Journal of Small Business Management*, 27(3), 68-74.
- Haugen, R. A., & Senbet, L. W. (1978). The insignificance of bankruptcy costs to the theory of optimal capital structure. *The Journal of Finance*, 33(2), 383-393.
- Hermann, C. F. (1963). Some consequences of crisis which limit the viability of organizations. *Journal of Administrative Science*, 8, 61-62.
- Hellriegel, D., Jackson, S. E., & Slocum J. W. (1999). *Management*. 8<sup>th</sup> edition. Ohio: ITP Publishing.
- Hellriegel, D., Jackson, S. E., Slocum, J. W. (2005), *Management* 10<sup>th</sup> edition. Addison-Wesley, Reading, MA.

- Hill, C. W. L., & Jones, G. R. (1995). *Strategic Management: An Integrated Approach* 3<sup>rd</sup>. Edition. Houghton Mifflin Company, Boston.
- Hitt, M., Keats, B., & DeMaraie, S. (1998). Navigating in the new competitive landscape: Building strategic flexibility and competitive advantage in the 21<sup>st</sup> century. *Academy of Management Executive*, 12(4), 22-43.
- Holt, D. (1992). *Entrepreneurship: New Venture Creation*. Englewood Cliffs, NJ: Prentice Hall.
- Holz, C.A., (2002). The impact of the liability-asset ratio on profitability in China's industrial state-owned enterprises. *China Economic Review*, 13(1), 1-26.
- Hong, James, M. (1978). Long-Range Planning of U.S.-Based Multinational Corporation: A Study of Formal Planning Processes and Organizational Performance. Unpublished doctoral dissertation, Pace University, New York City.
- Honig, B. (2008), Institutional Isomorphism and the Likelihood Business Planning: The Moderting Effects of Environmental Uncertainty, Bobson Conference, USA.
- Honig, B. & Karlsson, T. (2004). Institutional forces and the written business plan. *Journal of Management*, 30(1), 29-48.
- Hor, A. (2001). *The DatumXchange SME Definition*, diperolehi dari World Wide Web: [www.datumxchange.com/smearticle.html](http://www.datumxchange.com/smearticle.html).
- Hornby, A. S. (2000). Oxford Advanced Learner's Dictionary of Current English, 6<sup>th</sup> edition. Oxford University Press, Oxford, UK.
- Hosmer, L. T. Cooper, A. C. & Vesper, K. H. (1977). *The entrepreneurial function: Text and cases on smaller firms*. New Jersey. Prentice Hall.

- Hovakimian, A., Hovakimian, G. and Tehranian, H., (2004). Determinants of target capital structure: The case of dual debt and equity issues. *Journal of Financial Economics*, Vol. 71, No. 3, pp. 517-40.
- Hovakimian, A., Opler, T. & Titman, S. (2001). The debt–equity choice. *Journal of Financial and Quantitative Analysis*, 36, 1–24.
- Howorth, Carole & Wilson. (1999). Late payment and the small firm: an examination of case studies *Journal of Small Business and Enterprise Development*, 5(4), 307-315.
- Hsu, D. (2004). What do entrepreneurs pay for venture capital affiliation? *The Journal Finance*, 59, 1805-1844.
- Huang, X. & Brown, A. (1999). An analysis and classification of problems in small business. *International Small Business Journal*, 73-96.
- Hughes, A., (1997). Finance for SMEs: A U.K. perspective. *Small Business Economics*. 9,(2), 4, 151-66.
- Igor Ansoff, H. (1994). Comment on Henry Mintzberg's rethinking strategic planning. *Long Range Planning*, 27(3), 31-32.
- Ishak, S., Omar, A. R. C., & Ahmad, A. (2012). Tales of the Survivors: The Bumiputera Entrepreneurs' Experience. *Asian Social Science*, 8(3), p25.
- Jabatan Pertanian Malaysia, DoA. (2011). Bidang Ekonomi Utama Negara (NKEA). Diperolehi daripada <http://www.doa.gov.my/bidang-ekonomi-utama-negara-nkea->
- Jacobson, R. (1987). The validity of ROI as a measure of business performance. *The American Economic Review*, 77(3), 470-478.

- Jaworski, B. J., & Kohli, A. K. (1993). Market orientation: antecedents and consequences. *The Journal of marketing*, 53-70.
- Jensen, M. C., (1986). Agency costs of free cash flow, corporate finance and takeovers. *American Economic Review*, 76,(2), 5, 323-28.
- Jensen, M. C. & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Capital Structure. *Journal of Financial Economics*, 3(4), 305 – 360.
- Jermias, J. (2008). The relative influence of competitive intensity and business strategy on the relationship between financial leverage and performance. *The British Accounting Review*, 40(1), 71-86.
- Johnson, J. L., Lee, R. P., Saini, A., & Grohmann, B. (2003). Market-focused strategic flexibility: Conceptual advances and an integrative model. *Journal of the Academy Marketing*, 31(1), 74-89.
- Jones, D. W. (1982). Characteristics of Planning in Small Firms, *Journal of Family Owned Business Management*, 7, 15-25.
- Jones, J. Preston. (1995). The Effect of a Market Orientation on Small Business Performance. Unpublished doctoral dissertation, Nova Southeastern University, Fort Lauderdale.
- Jordan, J., Lowe, J., & Taylor, P. (1998). Strategy and financial policy in UK small firms. *Journal of Business Finance & Accounting*, 25(1-2), 1-27.
- Joyce, P., Seaman, C. & Woods, A. (1996). The Strategic Management Styles of Small Businesses, in *Small Firms: Contribution to Economic Regeneration*. Ed. R. Blackburn and P. L. Jennings. London: Paul Chapman Publishing, 45-56.



- Jung, K., Kim, Y. C. & Stulz, R. M. (1996). Timing, investment opportunities, managerial discretion and the security issue decision. *Journal of Financial Economics*, 42, 159-185.
- Jusoh, R., & Parnell, J. A. (2008). Competitive strategy and performance measurement in the Malaysian context: An exploratory study. *Management Decision*, 46(1), 5-31.
- Kamus Dewan. (1996). Cetakan Kedua Edisi Ketiga , Percetakan Dewan Bahasa dan Pustaka. Selangor. ISBN 983-62-4456-5.
- Kanamori, T., Lim, J. J. & Yang, T. (2007). China SME's development strategies in the context of a national innovation system. A discussion paper. Asian Development Bank Institute. Tokyo, Japan.
- Kanter, R. M. (2000). A Culture of Innovation Expect innovation all the time, everywhere. *Executive excellence*, 17(8), 10-10.
- Karrer, D., Clemente, R. & Frankle, J. (2011). Navigating through uncertainty: Toward design propositions for the strategy process in highly uncertain environment. A conference paper. Miami: University of Reims.
- Kayanula, D., & Quartey, P. (2000). *The policy environment for promoting small and medium-sized enterprises in Ghana and Malawi*. Institute for Development Policy and Management, University of Manchester.
- Keasey, K. & Watson, R. (1992). Investment and financing decisions on the performance of small firms, *National Westminster Bank Review*, London, 15-16.
- Keasey, K & Watson, R. (1993). *Small firm management: ownership, finance and performance*, Blackwell, Oxford.

- Kerlinger, F. N. (1973). *Fundamentals of behavioral research*. New York: Holt, Rinehart and Winston.
- Kester, W. (1986). Capital and ownership structure: a comparison of United States and Japanese manufacturing corporations. *Journal of Financial Management*, 15, 15-16.
- Khandwalla, P. N. (1970). The influence of techno-economic environment on the organizational structure of firms, un-published doctoral dissertation, Pittsburgh, Carnegie-Mellon University.
- Khandwalla, P. N. (1972). Environment and its impact on the organization. Working paper: Faculty of Management, McGill University. Montreal.
- Khandwalla, P. N. (1977). Some top management styles, their context and performance. *Journal of Organization and Administrative Sciences*, 7(4), 21-51.
- Khandwalla, P. N. (1990). *Strategic Developmental Organizations: Some Behaviourial Properties* (No. WP1988-10-01\_00843). Indian Institute of Management Ahmedabad, Research and Publication Department.
- Khandwalla, P. N. (1990). *Excellent management in the public sector: Cases and models*. New Delhi: Vision Books.
- Kim, E. H. (1978). A mean-variance theory of optimal capital structure and corporate debt capacity. *The Journal of Finance*, 33(1), 45-63.
- Kinsman, M., & Newman, J. (1998). Debt tied to lower firm performance: Finding calls for review of rise in debt use. *Pepperdine University*.

- Klinsontorn, S. (2005). The influence of leadership styles on organizational commitment and employee performances. (Doctoral dissertation, University of Nova Southeastern, 2005). *ProQuest Digital Dissertations* (UMI No. 3255207)
- Kon, Y., & Storey, D. J. (2003). A theory of discouraged borrowers. *Small Business Economics*, 21(1), 37-49.
- Kongmanila, X. & Kimbara, T. (2007). Corporate financing and performance of SMEs: The moderating effects of ownership types and management styles, *The Journal of the Malaysian Institute of Management*, 42(2), 119-133.
- Kramarczuk, Robert Alex. (1987). The Strategic Planning and Financial Performance Relationship in Service Firms. Unpublished doctoral dissertation, University of Minnesota, Minneapolis.
- Kraus, A., & Litzenberger, R. H. (1973). A state-preference model of optimal financial leverage. *The Journal of Finance*, 28(4), 911-922.
- Kreiser, P. M., Marino, L. W., & Weaver, K. M. (2002). Assessing the relationship between entrepreneurial orientation, the external environment, and the firm performance. *In frontiers of Entrepreneurship Theory & Practice*, 26(4), 71-94.
- Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educ Psychol Meas.*
- Krivogorsky, V., Grudnitski, G., & Dick, W. (2011). Bank debt and performance of Continental European firms. *International Journal of Economics and Business Research*, 3(6), 593-608.
- Kuratko, D. (2014). *Entrepreneurship: Theory, Process, and Practice.*

- Kuratko, D. F. (2012). *Entrepreneurship: Theory, process, and practice*. South-Western Pub.
- Kuratko, D. F. (2009). Introduction to Entrepreneurship Eighth Edition.
- Kuratko, D. F., & Hodgetts, R. M. (2004). *Entrepreneurship: theory, process and practise. Aufl., Mason, Ohio*.
- Kyereboah-Coleman, A. (2007). The impact of capital structure on the performance of microfinance institutions, *Journal of Risk Finance*, 8(1), 56 – 71.
- Lader, P. (1996). The Public/Private Partnership, *Springs Spring*, 35(2), 41-44.
- Ladzani, W. M., & Van Vuuren, J. J. (2002). Entrepreneurship training for emerging SMEs in South Africa. *Journal of Small Business Management*, 40(2), 154-161.
- Lau, R. S. M. (1996). Strategic flexibility: a new reality for world-class manufacturing. *SAM Advanced Management Journal*, 61, 11-15.
- Lawrence, P., & Lorash, J. (1967). *Organizations and its environments*. Boston: Harvard University Press.
- Lee, J., Johnson, K. K. P., Gahring, S., & Lee, S. E. (2008). Business strategies of independent retailers: Effect of environmental hostility. *Journal of small business and entrepreneurship*, 21(3), 277-292.
- Leedy, P. D., & Ormrod, J. E. (2005). *Practical research: planning and design (8<sup>th</sup> ed.)*. New Jersey: Pearson Education.
- Levy, B. (1993), Obstacles to Developing Indigenous Small and Medium Enterprises: An Empirical Assessment, *The World Bank Economic Review*, 7 (1), 65-83.

- Li, M., & Simerly, R. L. (1998). The moderating effect of environmental dynamism on the ownership and performance relationship. *Strategic Management Journal*, 19(2), 169-179.
- Li, M., & Simerly, R. L. (2002). Environmental dynamism, capital structure and innovation relationship: An empirical test. *The international Journal of Organizational Analysis*, 10(2), 156-171.
- Lin, M. J. (2002). SMEs in competitive markets: People Republic of China. *Report of APO survey on role and adaptation of SMEs under the changing industrial structure*, 29-50. APO: Asian Productivity Organization.
- Long, M. S., & Malitz, I. B. (1985). Investment patterns and financial leverage. In *Corporate capital structures in the United States* (pp. 325-352). University of Chicago Press.
- Lumpkin, G. S., (1996). The entrepreneurial orientation (EO) of new entrants: Performance implications of alternative configuration of EO, environment, and structure. (PhD Thesis, Texas University. Arlington, 1996).
- Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of business venturing*, 16(5), 429-451.
- Lumpkin, G. T., & Dess, G. G. (2006). The Effect of 'Simplicity' on the Strategy–Performance Relationship: A Note\*. *Journal of Management Studies*, 43(7), 1583-1604.
- Machuki, V. N., & Aosa, E. (2011). The influence of the external environment on the performance of publicly quoted companies in Kenya.

- Madan, K. (2007). An analysis of the debt-equity structure of leading hotel chains in India. *International Journal of Contemporary Hospitality Management*, 19(5), 397 – 414.
- Madrid-Guijarro, A., Auken, H. V., & Garcia, D. (2007). An analysis of factors impacting performance of Spanish manufacturing firms. *Journal of Small Business and Entrepreneurship*, 20(4), 369-386.
- Mahdjoubi, D. (2004). *Knowledge, Innovation and Entrepreneurship. Business Plans, Capital, Technology and Growth of New Ventures in Austin, Texas*. Dissertation Paper Presented to the Faculty of the Graduate School of The University of Texas at Austin in August 2004.
- Mahoney, J. T., & Pandian, J. R. (1992). The resource-based view within the conversation of strategic management. *Strategic management journal*, 13(5), 363-380.
- Majlis Pembangunan PKS Kebangsaan (MPPK).(2013). *Pelan Induk PKS 2012-2020:Memangkin Pertumbuhan dan Pendapatan*. Kuala Lumpur. (SMEE Corporation Malaysia).
- Majumdar, Sumit, K., & Chhibber, Pradeep, (1999). Capital Structure and Performance: Evidence from a Transition Economy on an Aspect of Corporate Governance, *Public Choice, Springer*, 98(3-4), 287-305.
- Majumdar, S.K. and Chibber, P. (1999). Capital structure and performance: Evidence from a transition economy on an aspect of corporate governance. *Public Choice*, 98, 287-305.
- March, J. G., & Simon, H. A. (1958). *Organizations*. New York: Wiley.

- March, J. G., & Sutton, R. I. (1997). Crossroads—organizational performance as a dependent variable. *Organization science*, 8(6), 698-706.
- Margaritis, D., & Psillaki, M. (2007). Capital structure and firm efficiency. *Journal of Business Finance and Accounting*, 34(9 – 10), 1447 – 1469.
- Margaritis, D., & Psillaki, M. (2009). Capital structure, equity ownership and firm efficiency. *Journal of Banking and Finance*, 34(2010), 621 – 632.
- Mason, Moya K., (2010). What Causes Small Businesses to Fail? Available online. WWW: <http://www.moyak.com/papers/small-business-failure.html>.
- Matthews, C., & S. Scott (1995). Uncertainty and Planning in Small and Entrepreneurial Firms: An Empirical assessment, *Journal of Small Business Management* 33(4), 34-52.
- Mathur, I., Singh, M., Gleason, K. C. (2001). The evidence from Canadian firms on multinational diversification and performance. *The Quarterly Review of Economics and Finance*, 41(4), 561-578.
- Mbengue, A. (2011). Strategic planning flexibility and firm performance: The moderating role of environmental dynamism. A conference paper: 1361. Miami: University of Reims.
- McArthur, A. W., & Nystrom, P. C. (1991). Environmental dynamism, complexity, and munificence as moderators of strategy-performance relationships. *Journal of Business Research*, 23(4), 349-361.
- McKeever, M. (2007). *How to write a Business Plan. Ninth Edition*, Consolidated Printers, Inc., The USA, 2007.
- McKeever, M. (2008). *How to Write a Business Plan- 9<sup>th</sup> Edition*. Berkley, CA: Nolo.

- McKiernan, P., & C. Morris (1994). Strategic Planning and Financial Performance in UK SMEs: Does Formality Matter?, *British Journal of Management*, 5, 31-41.
- McNulty, J. G. (1962). Organizational change in growing enterprise. *Journal of Administrative Science Quarterly*, 7, 1-21.
- Mesquita, J. M. C. & Lara, J. E. (2003). Capital Structure and profitability: The Brazilian case, working paper, Academy of Business and Administration Sciences Conference, Vancouver, July, 11-13.
- Michalisin, M. D., Smith, R. D., & Kline, D. M. (1997). In search of strategic assets. *International Journal of Organizational Analysis*, 5(4), 360-387.
- Miles, M. P., Covin, J. G. & Heeley, M. B. (2001). The relationship between environmental dynamism and small business firm structure, strategy, and performance. *Journal of Marketing, Theory and Practice*, 3, 63-74.
- Miles, R. E., Snow, C. C., & Pfeffer, J. (1974). Organizations-environment: Concepts and issues. *Journal of industrial relations*, 13, 244-264.
- Miller, A., & Camp, B. (1985). Exploring determinants of success in corporate ventures. *Journal of Business Venturing*, 1(2), 87-105.
- Miller, C.C., Cardinal L.B., (1994). Strategic planning and firm performance: A Synthesis is more than two decades of research. *Academy of Management Journal*, 37( 6), 1649-1665.
- Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29 (7), 770-791.
- Miller, D. (1987). Strategy making and structure: Analysis and implications for performance. *Academy of Management Journal*, 30, 7-32.



- Miller, D. (1988). Relating Porter's business strategies to environment and structure: Analysis and performance implications. *Academy of Management Journal*, 31(2), 280-308.
- Miller, D., & Friesen, P. (1978). Archetypes of strategy formulation. *Management Science*, 24, 921-933.
- Miller, D., & Friesen, P. H. (1982). Innovation in conservative and entrepreneurial firms: Two models of strategic momentum. *Strategic Management Journal*, 3, 1-25.
- Miller, D., & Friesen, P. H. (1983). Strategy-making and environment: The third link. *Strategic Management Journal*, 4(3), 221-235.
- Miller, D., & Friesen, P. H. (1984). A longitudinal study of the corporate life cycle. *Management science*, 30(10), 1161-1183.
- Milliken, F. J. (1987). Three types of perceived uncertainty about the environment: State, effect, and response uncertainty. *Academy of Management Review*, 12, 133-143.
- Ministry of Science, Technology and Innovation, MOSTI. (2008). Kaji Selidik R & D Kebangsaan 2008, Kementerian Sains, Teknologi dan Inovasi Malaysia melalui Pelan Induk PKS 2012-2020. pdf.
- Mintzberg, H. (1979). An emerging strategy of direct research. *Administrative Science Quarterly*, 24(4), 582-580.
- Mintzberg, H. (1990). Strategy formation: schools of thought. *Perspectives on strategic management*, 1968, 105-235.
- Mintzberg, H. (1994). The fall and rise of strategic planning. *Harvard business review*, 72(1), 107-114.

- Marican, S. (2005). *Kaedah penyelidikan sains sosial*. Petaling Jaya: Prentice Hall.
- Megginson, W. L., M. J. Byrd, C.R. Scott, & L.C. Megginson. (1994). *Small Business Management*. Burr Ridge, IL: Irwin.
- Meyers, L.S., Gamst. G. & Guarino, A.J. (2006). *Applied Multivariate Research, Design and Interpretation*. Sage Publication, London: Thousand Oaks.
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American economic review*, 48(3), 261-297.
- Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: a correction. *The American Economic Review*, 53(3), 433-443.
- MOF online. (2013). Laman Rasmi Kementerian Kewangan: Bajet 2014, Memperteguh Ketahanan Ekonomi, Memperkasa Transformasi dan Melaksana Janji. <http://www1.treasury.gov.my/index.html>.
- Mohamad Khan Jamal. (1994). *The Effect of Capital Structure on Firm's Profitability: A Case of Listed Malaysian Industrial Firms* (Doctoral dissertation, Universiti Utara Malaysia).
- Mohamad Rashid Abu Bakar. (2008). *Tahap Kesempaan Bantuan Kewangan Dan Kredit Kerajaan (BKKK) Terhadap Prestasi Perusahaan Kecil Dan Sederhana (PKS) Bumiputera Di Kedah [HD2346. M2 R224 2008 f rb]* (Doctoral dissertation, Universiti Sains Malaysia).
- Mohd. Hassan Mohd Osman. (2004). *Faktor-faktor yang mempengaruhi usahawan kredit mikro di Negeri Johor*. Project Report. Faculty of Management and Human Resource Development, Skudai, Johor. (Unpublished).

- Mohd Najib. (2010). *Laporan tahunan perusahaan kecil dan sederhana (PKS) 2009/2010*. Diperolehi dari <http://www.bnm.gov.my/index.php?ch=117&pg=365&ac=100&lang=bm>.
- Mohd. Nizam, H., Abdullah Sanusi, O. (2007). *Pengurusan Strategik*. Petaling Jaya: Prentice Hall.
- Mohd. Salleh Din, Hoe Chee Hee, Norashidah Hashim, Ooi Yeng Keat, Shuhymee Ahmad, Habshah Bakar, *et al.* (2005). *Asas Keusahawanan*. Shenton Way, Singapore: Thomson Learning.
- Morse, J. J. (1970). Organizational characteristics and individual motivation. *Studies in organization design*, 84-100.
- Moss, R. (2000). A Culture of Innovation. *Executive Excellence*, 17(8), 10-11.
- Ministry of Science Technology and Innovation, MOSTI. (2008). Kaji Selidik R & D Kebangsaan 2008, Kementerian Sains, Teknologi dan Inovasi Malaysia melalui Pelan Induk PKS 2012-2020. pdf.
- Muhammad Hasmi, Norliza, Shahrudeen & Sofri. (2004). Business Performance of Small Medium Enterprise: Strategic Planning and Customer Focus, Conference of Information Technology and Organization in the 21<sup>st</sup> Century, Challenges and Solutions, Amman, Jordan.
- Murphy, K. R. & Davidshofer, C. O. (1998). *Psychological testing: Principles and applications*. (4<sup>th</sup> ed.). New Jersey: Prentice Hall.
- Myers, S. (1977). Determinant of corporate borrowing. *Journal of Financial Economics*, 5, 147-175.

- Myers, S. (1984). The Capital Structure Puzzle. *Journal of Finance*, 39( 3), 575-92.
- Myers, Stewart C., & N. S. Majluf (1984). Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have. *Journal of Financial Economics*, 13(2), 187-221.
- Nadkarni, S., & Narayanan, V. K. (2007). Strategic schemas, strategic flexibility and firm performance: The moderating role of industry clockspeed. *Strategic Management Journal*, 53(5), 1050-1073.
- Najmi, M., Rigas, J., & Fan, I. S. (2005). A framework to review performance measurement systems. *Business Process Management*, 11(2), 109-122.
- Nandakumar, M. K., Ghobadian, A., & O'Regan, N. (2010). Business-level strategy and performance: The moderating effects of environment and structure. *Journal of Management Decision*, 48(6), 907-939.
- National SME Development Council (NSDC). (2011). *SME Annual Report 2009/2010*. Kuala Lumpur: NSDC.
- Naylor, T. H., & Gattis, D. R. (1976). Corporate Planning Models. *California Management Review*, 18(4).
- Nguyen, T. D. K., & Ramachandran, N. (2006). Capital structure in small and medium-sized enterprises: the case of Vietnam. *ASEAN Economic bulletin*, 23(2), 192-211.
- Norita Deraman, Armanurah Mohamad, Shuhymee Ahmad, Habshah Bakar, Mohamad Yusop, Mohd Khairuddin Hashim. (2007). *Keusahawanan*. Shah Alam: McGraw Hill.
- Normah Mohd Aris. (2007). SMEs: Building Blocks for Economic Growth. *Journal of the Department of Statistics, Malaysia*, 1, 1-14.

- Nunally, J. C. (1978). *Psychometric theory* (2<sup>nd</sup> ed.). New York: McGraw Hill.
- Nunally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3<sup>rd</sup> ed.). New York: McGraw Hill.
- Nur Azura Sanusi. (2002). Bukti empirikal kajian struktur modal. *Jurnal Ekonomi Malaysia*, 36, 9 – 67.
- Oboreh, J. S., & Umukoro, F. G. (2011). Determining the impact of environmental characteristic and uncertainty on strategic plans of corporate organization. *Sacha Journal of Environmental Studies*, 1(1), 31-40.
- Odom, R., & W. Boxx (1988). Environment, planning process and performance of churches. *Strategic Management Journal*, 9, 197-205.
- OECD, (2004). Ministers responsible for Small Medium-sized Enterprise (SME's) in Promoting Entrepreneurship and Innovative SMEs in a Global Economy: Towards a More Responsible and Inclusive Globalisation. Conference paper. Istanbul, Turkey, 3-5 June 2004.
- OECD, (2006). Financing SMEs and entrepreneurs, *Policy Brief*, November, 2006.
- OECD,(2010a). General Assessment of the Macroeconomic Situation, OECD Economic Outlook, Volume 2010/2, diperoleh dari [www.oecd.org/dataoecd/36/57/43117724.pdf](http://www.oecd.org/dataoecd/36/57/43117724.pdf).
- OECD, (2010b). OECD Economic Surveys: Euro Area, December 2010, diperoleh dari [www.oecd.org/dataoecd/53/62/46642479](http://www.oecd.org/dataoecd/53/62/46642479).
- OECD, (2010c). Better Financing for SMEs and Entrepreneurs for Job Creation and Growth, Issues Paper 2, Working Party on SMEs and Entrepreneurship (WPSMEE), Bologna +10 High Level Meeting on Lessons from the Global Crisis and the Way Forward to Job Creation and Growth.

- OECD, (2010d). Return to work after the crisis, *Economic Outlook*, Preliminary Edition, Chapter 5, 263-307, diperoleh dari [www.oecd.org /dataoecd / 19/22/45276571.pdf](http://www.oecd.org/dataoecd/19/22/45276571.pdf).
- OECD, (2011). General assessment of the macroeconomic situation, *Economic Outlook*, Preliminary Version, 12.
- O'Gorman, C., & Doran, R. (1999). Mission statements in small and medium-sized businesses. *Journal of Small Business Management*, 37(4), 59-66.
- O'Leary, Z. (2005). *Researching real-world problems: A guide to methods of inquiry*. Thousand Oaks, CA: Sage.
- Olsen, E. (2006). *Strategic planning for dummies*. Wiley. com.
- Ooi, J. (1999). The determinants of capital structure evidence on UK property companies. *Journal of Property Investment & Finance*, 17(5), 464-480.
- Osbourne, W. (2009). Small business success: the roles planning, location, and Government play in the entrepreneurship development. A position paper 2009. New York: State University.
- Ou, C., & Haynes, G.W., (2003). Uses of equity capital by small firms: Findings from the survey of small business finances (1993 and 1988). Paper presented at the academy of entrepreneurial finance 14<sup>th</sup> International Conference in Chicago, IL.
- Overton, R. C. (2001). Moderated multiple regression for interactions involving categorical variables; a statistical control for heterogeneous variance across two groups. *Psychological Methods*, 6(3), 218-233.

- Owualah, Sunday I. (1999). SMEs, borrowing constraints and banking relationships in Japan. *Japan and the World Economy*, 14, 87-100, diperoleh dari [http://dx.doi.org/10.1016/S0922-1425\(99\)00034-1](http://dx.doi.org/10.1016/S0922-1425(99)00034-1)
- Palepu, K. (1985). Diversification strategy, profit performance and the entropy measure. *Strategic Management Journal*, 6(3), 239-255.
- Pallant, J. (2007). *SPSS survival manual: A step by step guide to data analysis using SPSS for windows (Version 15)*. (3<sup>rd</sup> Edition). Crows Nest, NSW: Allen & Unwin.
- Pallant, J. (2010). *SPSS survival manual: A step by step guide to data analysis using SPSS*. Open University Press.
- Palmer, M. (2010). SME's in New Zealand: Business Planning in SMEs. Matt's Blog, Monday, October 11, 2010.
- Pandey, A. P. & Shivesh (2007). Indian SME's and their uniqueness in the country. Diperoleh dari [mpra.ub.uni-muenchen.de/6086/1/sme\\_backbone\\_of\\_india.pdf](http://mpra.ub.uni-muenchen.de/6086/1/sme_backbone_of_india.pdf).
- Parker, G. M. (1990). *Team players and teamwork: The new competitive business strategy*. San Francisco: Jossey-Bass.
- Parker, R., Riopelle, R. & Steel, W. (1995). Small Enterprises Adjusting to Liberalization in Five African Countries, World Bank Discussion Paper, No. 271, African Technical Department Series, The World Bank, Washington DC.
- Pearce, J. A., & Robins, D. K., & Robinson, R. B. (1987). The impact of grand strategy and planning formality on financial performance. *Strategic Management Journal*, 8(2), 125-134.

- Pelham, A. M. (1999). Influence of environment, strategy, and market orientation on performance in small manufacturing firms. *Journal of Business research*, 45(1), 33-46.
- Pelham, A. M., & Wilson, D. T. (1995). A longitudinal study of the impact of market structure, firm structure, strategy, and market orientation culture on dimensions of small-firm performance. *Journal of the academy of marketing science*, 24(1), 27-43.
- Penrose, E. T., (1959). *The theory of the growth of the firm*. Oxford, UK: Oxford University Press.
- Perry, S. (2001). The relationship between written business plans and the failure of small businesses in US. *Journal of Business Management* 39(3), 201-208.
- Peterson, M., & McGee, J. F. (2000). Survivors of W-day: An assessment of the impact of Wal-Mart's invasion of small town retailing communities. *International Journal of Retail and Distribution Management*, 28( 4), 178-180.
- Pfeffer, J. A. (2003). *The external control of organizations: A resource dependence perspective*. Stanford University Press.
- Pfeffer, J., & Salancik, G. R. (1978). 2003. *The external control of organizations: a resource dependence perspective*.
- Phillips, Thomas P. (1955). *Roots of Military Strategy*. Harrisburg, Pennsylvania: Military Services Publishing Co.
- Phillips, P. A., and L. Mountinho (2000). The Strategic Planning Index: A Tool for Measuring Strategic Planning Effectiveness, *Journal of Travel Research*, 38, 369-379.



- Phillips, P.A. and Sipahioglu, M.A. (2004). Performance implications of capital structure as evidence from quoted UK organisations with hotel interests. *The Service Industries Journal*, 24(5), pp. 31-51.
- Chua Yan Piaw. (2009). *Statistik Penyelidikan Lanjutan: Ujian Regresi, Analisis Faktor dan analisis Sem.*
- Piercy, N., and N. Morgan (1996). Competitive Advantage, Quality Strategy and Role of Marketing, *Bristish Journal of Management*, 7(3), 231-245.
- Porter, M. E. (1980). Industry structure and competitive strategy: Keys to profitability. *Financial Analysts Journal*, 30-41.
- Porter, M. E. (1980). *Competitive strategies. New York.*
- Porter, M. E. (1994). Toward a Dynamic Theory of Strategy, in Richard P. Rumelt, Diane. Schendel, and David J. Teece, eds., *Fundamental Issues in Strategy* , Boston: Harvard Business School Press.
- Powell, T. (1996). How much does industry matter? An alternative empirical test. *Strategic Management Journal*, 17, 323-334.
- PricewaterhouseCoopers (2008). *Executive Compensation – Review of the Year*, London: PricewaterhouseCoopers LLP.
- Priem, R. L. & Butler, J. E. (2001). Is the resource-based "view" a useful perspective for strategic management review? *Academy of Management Review*, 26 (1), 22-40.
- Prescott, J. E. (1986). Environments as moderators of the relationship between strategy and performance. *Academy of Management Journal*, 29, 329-46.

- Ragayah Haji Mat Zin & Zulkifli Senteri. (1998). Exploring probable factors determining the success of Bumiputera entrepreneurs. *Humanomics*, 14(1): 31-58.
- Rajan, R. G., Zingales, L., (1995). What do we know about capital structure? Some evidence from international data. *Journal of Finance*, 50, 1421–1460.
- Ramanujam, V., N. Venkatraman, and J. Camillus (1986). Objectives-Based Evaluation of Strategic Planning, *International Journal of Management Science*, 29, 299-306.
- Ramanujan, V. & N. Venkatraman. (1987). Planning System Characteristics and Planning Effectiveness of Strategic Planning: A Discriminant Analysis Approach. *Academy of Management Journal*, 29, 347-372.
- Ramayah, T., Ignatius, J. and Aafaqi, B. (2005). PC Usage among Students in a Private Institution of Higher Learning: *The moderating role of Prior Experience*, *Educators and Education Journal*, 20, 131-152.
- Randolph, W. A., & Dess, G. G. (1984). The congruence perspective of organization design: a conceptual model and multivariate research approach. *Academy of Management Review*, 9(1), 114-127.
- Rasila, T., Seppä, M., & Hannula, M. (2002, March). V2C or venture-to-capital–new model for crossing the chasm between start-up ventures and venture capital. In *EURAM Conference*.
- Rauch, A., & Frese, M. (1998). A contingency approach to small scale business success: A longitudinal study on the effects of environmental hostility and uncertainty on the relation of planning and success, *Frontiers of Entrepreneurship Research*, 190-200.

- Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice*, 33(3), 761-787.
- Rhyne, L. C. (1986). The Relationship of Strategic Planning to Financial Performance, *Strategic Management Journal*, 7, 423-436.
- Richardson, W. D. (1986). *An Investigation of Strategic Planning and Financial Performance of Selected U.S. Businesses. Unpublished doctoral dissertation*, University of Arkansas, Fayetteville.
- Ringbakk, K. A. (1968). Organized corporate planning systems: an empirical study of planning practices and experiences in American big business. *Academy of Management Journal*, 11(3), 354-355.
- Robbins, S., & Coulter, M. (1999). *Management* 6th ed. m.
- Robbins, S. P., & Coulter, M. (2007). *Management (9<sup>th</sup> ed.)* Upper Saddle River, New Jersey: Pearson Prentice-Hall.
- Robinson, R. B., and Pearce, J. A. (1983). Impact of formalized strategic planning on financial performance in small organizations. *Strategic Management Journal*, 4, 197-207.
- Robinson, R. B., & Pearce, J. A. (1984). Research thrusts in small firm strategic planning. *Academy of Management Review*, 9(1), 128-137.
- Robinson, R. B., & Pearce, J. A. (1988). Planned patterns of strategic behavior and their relationship to business-unit performance. *Strategic Management Journal*, 9(1), 43-60.

- Roden, D. M., & Lewellen, W. G. (1995). Corporate capital structure decisions: evidence from leveraged buyouts. *Financial Management*, 76-87.
- Rona Yircali, (2009). WCF stresses role of SMEs in global economy: The World Chambers Federation (WCF) Conference in Kuala Lumpur (4<sup>th</sup> June, 2009).
- Roper, S., & Scott, J. M. (2007). Gender differences in access to startup finance—an econometric analysis of GEM data.
- Rosdi, (2002). *Faktor-faktor Kegagalan Usahawan Melayu*, Majlis Amanah Rakyat, Johor Bahru.
- Rosli Mahmood, Hoe Chee Hee, Rosli Mohd Saad, Muhamad Shukri Bakar, Muhammad Yusof Jani, Syahrina Abdullah., *et al.*, (2010) *Keusahawanan: Prinsip-Prinsip Keusahawanan Pendekatan Gunaan Edisi Kedua*. Singapore. Thomson Learning.
- Rudy As. (2002). Usahawan Bumiputera, *Usahawan Sukses (April/Mei, 2002)*, Pustaka Wira Sdn. Bhd.
- Rue, L.W. and Ibrahim, N.A. (1998). The Relationship between planning sophistication and performance in small business, *Journal of Small Business Management*, 36(4), 24-32.
- Ruekert, R. W. (1992). Developing a market orientation: an organizational strategy perspective. *International journal of research in marketing*, 9(3), 225-245.
- Russ, F. A., & McNeilly, K. M. (1995). Links among satisfaction, commitment, and turnover intentions: the moderating effect of experience, gender, and performance. *Journal of Business Research*, 34(1), 57-65.
- Saaty, T. L. (1990). *Multicriteria decision making: the analytic hierarchy process: planning, priority setting resource allocation*. RWS publications.

- Sabitha Marican, (2005). *Kaedah penyelidikan sains sosial*. Malaysia: Prentice Hall.
- Saleh, A. S., & Ndubisi, N. O. (2006). Small & Medium Enterprises (SMEs): Malaysian & Global Perspectives.
- Saleh, A. S., & Ndubisi, N. O. (2006). An evaluation of SME development in Malaysia. *International Review of Business Research Papers*, 2(1), 1-14.
- Sanchez, R. (1995). Strategic flexibility in product competition. *Strategic Management Journal*, 16, 135-159.
- Santhanam, R., & Hartono, E. (2003). Issues in linking information technology capability to firm performance. *MIS quarterly*, 125-153.
- Santos, A. T. (2004). *The influence of entrepreneurial orientation, focus of attention, and environmental turbulence on the strategy-performance relationship* (Doctoral dissertation, Alliant International University, United States International College of Business, San Diego).
- Sany Sanuri Mohd Mokhtar. (2007). *The relationship between market orientation and quality orientation and its impacts on the performance of Malaysia manufacturing firms*. (Tesis PHD, Universiti Utara Malaysia, 2007).
- SBA. (2010). *The Small Business Economy: A Report to the President (2001-2009)*. United States Government Printing Office, Washington: 2010.
- Scarborough, M. N. (2012). *Effective small business management: An entrepreneurial approach. International edition*. New Jersey: Pearson Education.
- Schmid, F. (2001). Equity financing and the entrepreneurial firm, *Federal Reserve Bank of St. Louis Review*, 83, 15-28.

- Schendel, D., & Hofer, C. W. (Eds.). (1979). *Strategic management: A new view of business policy and planning*. Little, Brown.
- Schwenk, C.R. & Shrader, C.B. (1993). Effects of formal strategic planning on financial performance in small firms: A meta-analysis, entrepreneurship: theory and practice. *Strategic Management Journal*, 17(3), 53-64.
- Schroeder, R. G., Bates K. A. & Junttila, M. A. (2002). A resource-based view on manufacturing strategy and the relationship to manufacturing performance. *Strategic Management Journal*, 23, 105-117. Published online in Wiley InterScience (www.interscience.wiley.com). DOI: 10.1002/smj.213.
- Scott Jr, J. H. (1976). A theory of optimal capital structure. *The Bell Journal of Economics*, 33-54.
- Scott, J. (1981). The probability of bankruptcy: a comparison of empirical predictions and theoretical models. *Journal of Banking & Finance*, 5(3), 317-344.
- Sekaran, U. (2003). *Research method for business: A skill-building approach*. New York: John Wiley & Sons.
- Sexton, D. L., & Van Auken, P. (1985). A longitudinal study of small business strategic planning. *Journal of Small Business Management*, 23(1), 7-15.
- Shah, K. (1994). The nature of information conveyed by pure capital structure changes. *Journal of Financial Economics*, 36(1), 89-126.
- Shane, S., & Cable, D. (2002). Network ties, reputation, and the financing of new ventures. *Management Science*, 48(3), 364-381.
- Sharma, S.V.S. (1979). *Small Entrepreneurial Development*. New Delhi: Light and Life Publishers, 233-242.

- Sharfman, M P., & Dean, J. W. (1991). Conceptualizing and measuring the organizational environment: A multidimension approach. *Journal of Management*, 17(4), 681-700.
- Shrader, C., C. Mulford, & V. Blackburn (1989). Strategic and Operational Planning, Uncertainty and Performance in Small Firms, *Journal of Business Management* 27(4), 5-60.
- Shrader, Charles B., Charles L. Mulford, & Virginia L. Blackburn (1989). Strategic and Operational Planning, Uncertainty and Performance in Small Firms, *Journal of Business Management*, (October), 45-60.
- Shuhymee Ahmad. (2010). Hubungan antara orientasi keusahawanan, gaya kepimpinan, dan persekitaran luaran dengan prestasi perniagaan: Satu kajian empirikal mengenai PKS di Malaysia. *Perusahaan Kecil dan Sederhana di Malaysia* (Tesis PHD, Universiti Utara Malaysia, 2011).
- Shyam-Sunder, L. & S. C. Myers. (1999). Testing static trade off against pecking order models of capital structure. *Journal of financial Economics*. 51, 219-224.
- Simerly, R. L., & Li, M. (2000). Environmental dynamism, capital structure and performance: A theoretical integration and an empirical test. *Strategic Management Journal*, 21(1), 31-49.
- Siropolis, N.C. (1990). *Small Business Management: A Guide to Entrepreneurship*, (4<sup>th</sup> ed.). Boston, MA: Houghton Mifflin Company.
- Slack, N. (1983). Flexibility as a manufacturing objective. *International Journal of Operations & Production Management*, 3(3), 4-13.
- Slevin, D. P., & Covin, J. G. (1995). Entrepreneurship as a firm behavior: A research model. In J. A. Katz & R. H. Brockhaus, Sr. (Ed), *Advances in*

- entrepreneurship, firm emergence and growth*, 2, 175-224. Greenwich: JAI Press.
- Slevin, D. P., & Covin, J. G. (1997). Strategy formation patterns, performance, and the significant context. *Journal of Management*, 23(2), 189-209.
- Small Medium Enterprise Corporation Malaysia (SMEECorp). (2011). *Third Quarter 2010 Survey on SMEs in Malaysia: Business performance continued to improve in the third quarter of 2010*. Kuala Lumpur: SMECorporation Malaysia.
- Small Medium Enterprise Corporation Malaysia (SMEECorp). (2011). *Panduan Kewangan untuk PKS*: Bangi, Selangor: Jiwabara Sdn Bhd.
- Small Medium Industries Development Corporation (SMIDEC). (2002). *SMI Development Plan (2001–2005)*. Percetakan Nasional Malaysia Berhad, Kuala Lumpur.
- Small Medium Industries Development Corporation (SMIDEC). (2006). *SME Performance Report 2005*. Petaling Jaya: SMIDEC.
- Smith, R. & Smith, J., (2004). *Entrepreneurial Finance*. 2nd ed. New York: John Wiley and Sons
- Smith, J., Smith, R., & Bliss, R. (2011). *Entrepreneurial Finance: Strategy, Valuation, and Deal Structure*. Stanford University Press.
- Snyder, R. & Paige, G. (1958). The United States Decision to resist aggression in Korea: The application of an analytical scheme. *Journal of Administrative Science Quarterly*, 3, 341-378.



- Starbuck, W. H. (1976). *Organizations and their environments*. In Marvin D. Dunnette (ed.), *handbook of industrial and organizational psychology*: 1069-1123. Chicago: Rand Mc Nally.
- Staw, B. M., & Sz wajkowski, E. (1975). The scarcity-munificence component of organizational environments and the commission of illegal acts. *Administrative Science Quarterly*, 345-354.
- Steel, W. F., & Webster, L. M. (1991). Small enterprises in Ghana: responses to adjustment.
- Steiner, G. A. (1979). *Strategic Planning*. What every manager must know. Free Press, New York.
- Steiner, G. A. (2010). *Strategic planning*. SimonandSchuster.com.
- Stewart, K. Shelette, S. (2002). Formal business planning and small business success: A survey of small business with an international focus. *Journal of American Academy of Business, Cambridge*, 3, 42-46.
- Stewart, K. S. (2003). The Relationship Between Strategic Planning and Growth in Small Businesses. *Unpublished DBA Dissertation, Nova Southeastern University*.
- Stiglitz, J., Weiss, A., (1981). Credit rationing in markets with imperfect information. *American Economic Review*, 71 (3), 393–410.
- Storey, D. J. (1994). *Understanding the small business sector*. CengageBrain. com.
- Storey, D. J. (2004). Racial and gender discrimination in the micro firms credit market? Evidence from Trinidad and Tobago. *Small Business Economics*, 23(5), 401-422.
- Stulz, R., (1990). Managerial discretion and optimal financing policies. *Journal of Finance*, 43, 1-19.

- Stuart, W., Fraser, A., (2005). Survey instrument. A report on the 2004, UK survey of SME finances.
- Stutely, R. (1999). *The definitive business plan : the fast-track to intelligent business planning for executives and entrepreneurs*. Financial Times Prentice Hall New York.
- Stutely, R. (2012). *The definitive business plan: the fast-track to intelligent business planning for executives and entrepreneurs*.
- Su, G.S., & Vo, H.T., (2010). The relationship between corporate strategy, capital structure and firm performance: An empirical study of the listed companies in Vietnam. *International Research Journal of Finance and Economics, issue 50* (2010).
- Tegarden, L. F., Sarason, Y., & Banbury, C. (2003). Linking strategy processes to performance outcomes in dynamic environments: The need to target multiple bull's eyes. *Journal of Managerial Issues*, 133-153.
- Tegarden Linda F., Sarason Y., Childers J. S. and Hatfield D. E. (2005), The Engagement of employess in the strategy process and firm performance: The role of strategic goals and environment, *Journal of Business Strategies*, 22(2), 75-99.
- TEKUN (2002), *Yayasan TEKUN Nasional, Kementerian Pembangunan Usahawan*, [online] network on 13 Jun 2002, diperolehi daripada [www.kpun .gov.my/ umum /tekun.htm](http://www.kpun.gov.my/umum/tekun.htm)
- Thomas, R. (1998). *The Management of Small Tourism and Hospitality Firms*, London: Cassell.
- Thompson, J. D. (1967). *Organizations in action*. New York: McGraw-Hill.

- Ting, O. K. (2004). *SMEs in Malaysia: Pivot points for change*. Diperolehi daripada <http://www.mca.org.my>.
- Tse, A. C. B., Sin, L. Y. M., Yau, O. H. M., Lee, J. S. Y., & Chow, R. (2004). A firm's role in the marketplace and the relative importance of market orientation and relationship marketing orientation. *European Journal of Marketing*, 38(9), 1158-1172.
- Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *Journal of Finance*, 43(1) (1), 1-19.
- Timmons, J. A. (1980). A business plan is more than a financial device. *Harvard Business Review*, 58 (2), 28-34.
- Tushman, M. L., & Anderson, P. (1986). Technological discontinuities and organizational environments. *Administrative science quarterly*, 439-465.
- Usahawan Sukses (Januari 2002), Datuk Maznah Unggul Terajui Perniagaan, Pustaka Wira Sdn Bhd.
- Usahawan Sukses (Januari 2002), Haji Mohammad Noor Ariff , Pasarkan Makanan Ringan dari Timur Tengah Berkat Sabar dan Gigih, Pustaka Wira Sdn Bhd.
- United Parcel Services, UPS. (2005). "UPS Reveals Asia Business Monitor Survey Finding", online available at <http://www.ups.com>
- United States Small Businesses Administration. *SBA*. Retrieved January 19, 2002, diperolehi daripada <http://www.sba.gov/ombudsman/news/docs/FactAboutTheSBA.html>.
- Utusan Malaysia Online. (2008, Jun 03). Meneroka peluang pasaran baru untuk PKS. Diperolehi dari [http://www.utusan.com.my/utusan/info.asp?y=2008&dt=0603&pub=Utusan\\_Malaysia&sec=Ekonomi&pg=ek\\_01.htm](http://www.utusan.com.my/utusan/info.asp?y=2008&dt=0603&pub=Utusan_Malaysia&sec=Ekonomi&pg=ek_01.htm)

- Utusan Malaysia Online. (2011, Mac 28). Pencapaian dan bilangan PKS Malaysia. Diperolehi daripada [http://www.utusan.com.my/utusan/info.asp?y=2008&dt=0328&pub=Utusan\\_Malaysia&sec=Ekonomi&pg=ek\\_01.htm](http://www.utusan.com.my/utusan/info.asp?y=2008&dt=0328&pub=Utusan_Malaysia&sec=Ekonomi&pg=ek_01.htm)
- Utusan Malaysia Online. (2011, April 11). SMECorp bangunkan tujuh model SCORE.-Diperolehi daripada <http://www.mydin.com.my /mydin /smecorp /bangunkan-tujuhmodel-score>.
- Utusan Malaysia Online. (2013, Oktober 25). Laporan Pembentangan Bajet 2014. Diperolehi daripada [http://www.utusan.com.my /Event/Pembentangan \\_Bajet \\_2014\\_25\\_Okt\\_2013\\_2?Page=0](http://www.utusan.com.my /Event/Pembentangan _Bajet _2014_25_Okt_2013_2?Page=0)
- Utusan Malaysia Online. (2013, Oktober 31). Inovasi Malaysia di tangga ke-32. Diperolehi daripada [http://www.utusan.com.my/utusan /Dalam\\_Negeri /20131101/dn\\_22/Inovasi:-Malaysia-di-tangga-ke-32](http://www.utusan.com.my/utusan /Dalam_Negeri /20131101/dn_22/Inovasi:-Malaysia-di-tangga-ke-32).
- Venkatraman, S. (1997). The distinctive domain of entrepreneurship research: An editor's perspective. In J. Katz & R. Brockhaus (Eds.), *Advances in entrepreneurship, firm emergence and growth* (119-138). Greenwich, CT: JAI Press.
- Venkatraman, N., & Prescott, J. E. (1990). The environment-strategy coalignment: An empirical test of its performance implication. *Strategic Management Journal* 11(1), 1-23.
- Venkatraman, N., & Ramanujam, V. (1987). Measurement of business economic performance: an examination of method convergence. *Journal of management*, 13(1), 109-122.
- Venkatraman, N. (1989). The concept of fit in strategy research: toward verbal and statistical correspondence. *Academy of management review*, 14(3), 423-444.

- Veskaisri, K. (2007). The relationship between strategic planning and growth in small and medium enterprises (SMEs) in Thailand. *RU International Journal*, 1(1), 55-67.
- Veskaisri, K., Chan, P., & Pollard, D. (2007). Relationship Between Strategic Planning and SME Success: Empirical Evidence from Thailand. In *Proceedings of the 9th International DSI and the 12th APDSI Joint Meeting*.
- Verreynne, M. L. (2005). Strategy-making processes of small and medium enterprises in New Zealand: a thesis presented in partial fulfilment of the requirements for the degree of Doctor of Philosophy in Strategic Management at Massey University (Albany), New Zealand. Diperolehi daripada <http://hdl.handle.net/10179/1700>.
- Verreynne, M. (2006). Strategy-making processes and firm performance of small firms. *F(3)*, 209-222.
- Vos, E. Y., Carter, A. J. Y., & Tagg, S. (2007). The happy story of small business financing. *Journal of Banking and Finance*, 31(2007), 2648-2672.
- Wan Mursyidah, W. I. (2005). *Capital Structure of Malaysian Listed Companies* (Doctoral dissertation, Universiti Utara Malaysia).
- Wang, C., Walker, E.A., Redmond, J. (2007). Explaining the lack of strategic planning in SMEs: The importance of owner motivation. *International Journal of Organisational Behavior*, 12(1), 1-16.
- Wang, S. D. (2003). The implication of E-Financing: Implication for SMEs, *Bulletin on Asia-Pacific Perspective 2003-2004*, United Nations.
- Wald, J. (1999). How firm characteristics affect capital structure: an international comparison. *Journal of financial research*, 22, 161-187.

- Watson, J., & Everett, J. E. (1996). Do Small Businesses Have High Failure Rates?: Evidence from Australian Retailers. *Journal of Small Business Management*, 36, 45-62.
- Watts, L.R. (1997). Small bank planning practices in diversified companies. *Harvard Business Review*, 53, 81-90.
- World Chamber Federation, WCF. (2009). WCF stresses role of SMEs in global economy. Source: Xinhua. Diperolehi daripada <http://www.globaltimes.cn/business/world/2009-06/434450.html>.
- Welter, Friederike & Smallbone, D. (2011). Institutional perspectives on entrepreneurial behavior in challenging environments. *Journal of Small Business Management*, 49(1), 107-125.
- Wernerfelt, B. (1984). A Resource-based view of the firm, *Strategic Management Journal*, 5(2), 171-180.
- Wernerfelt, B. (1995). The Resource-based view of the firm: Ten years after, *Strategic Management Journal*, 16, 171-174.
- Wijbenga, F. H., & Van Witteloostuijn, A. (2007). Entrepreneurial locus of control and competitive strategies: The moderating effect of environmental dynamism. *Journal of Economic Psychology*, 28, 566-589.
- Wiklund, J. (1999). The sustainability of the entrepreneurial orientation-performance relationship. *Entrepreneurship theory and practice*, 24(1), 37-48.
- Wiklund, J., & Shepherd, D. (2003). Research notes and commentaries: Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, 24(13), 1307-1314.

- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing*, 20(1), 71-91.
- Wolfensohn, D. J. (2005). *Voice for the world's poor. Selected Speeches and Writings of World's Bank President 1995-2005*. Washington: The World Bank.
- Yang, J. (2007). The contingency value of knowledge in new product creativity. *International Journal of Technology Management*, 40(1), 101-113.
- Yang, C. W. (2008). The relationships among leadership styles, entrepreneurial orientation, and business performance. *Managing Global Transitions*, 6(3), 257-275.
- Yasai-Ardekani, M. (1989). Effects of environmental scarcity and munificence on the relationship of context to organizational structure. *Academy of management Journal*, 32(1), 131-156.
- Yusuf, A. (2002). Environmental uncertainty, the entrepreneurial orientation of business ventures and performance. *International Journal of commerce & Management*, 12(3), 83-103.
- Yusof, A., & Nyomori, O. R. (2002). Uncertainty, planning sophistication and performance in small new zealand firms. *Journal of Entrepreneurship*, 11, 1 (2002).
- Yusof, A., & Saffu, K. (2005). Planning and performance of small medium enterprise operators in a country in transition. *Journal of Small Business Management*, 43(4), 480-497.
- Zahra, S. A. (1991). Predictors and financial outcomes of corporate entrepreneurship: An exploratory study. *Journal of business venturing*, 6(4), 259-285.

- Zahra, S. A. (1993). A conceptual model of entrepreneurship as firm behavior: a critique and extension. *Entrepreneurship theory and practice*, 17, 5-5.
- Zahra, S. A., W. C. Bogner. 1999. Technology strategy and software new venture's performance: Exploring effect of the competitive environment. *Journal of Business Venturing*, 15, 135-173.
- Zahra, S. A., & Covin, J. G. (1995). Contextual influences on the corporate entrepreneurship-performance relationship: A longitudinal analysis. *Journal of business venturing*, 10(1), 43-58.
- Zahra, S. A., & Garvis, D. M. (2000). International corporate entrepreneurship and firm performance: The moderating effect of international environmental hostility. *Journal of Business Venturing*, 15(5), 469-492.
- Zikmund, W.G.. 2000, Exploring Marketing Research, 7th Edition, Dryden Press, Fort Worth.
- Zin, R. H. M., & Senteri, Z. (1998). Exploring probable factors determining the success of Bumiputera entrepreneurs. *Humanomics*, 14(1), 31-58.
- Zuraidah Ahmad. (2009). The impact of capital structure on firm operating performance. M.Sc.(Management). Thesis submitted to graduate school of Universiti Utara Malaysia.