

## Measuring the Performance Index of Bumiputra Entrepreneurs Receiving Government Support

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### Abstract

Bumiputra entrepreneurship development has been a contentious topic that has been attracting lots of attention from researchers, academicians as well as criticisms for decades. The continued huge allocation of resources by the government towards the Bumiputra entrepreneurs' development has been raising questions from different sources regarding the efficacy of the support by the government. However, limited literature on Bumiputra entrepreneurship therein attempted to tackle the wider perspective of the issues involved while ignoring to take on the specific issue that would proffer the ultimate panacea to the whole quagmire. Therefore, the prime intention of this study is to develop Bumiputra performance index in order to measure the effectiveness of the government support. Therefore, a logic model for Bumiputra entrepreneurs' performance is proposed which eventually identified the four performance domains were adopted The Entrepreneur 360 Assessment criteria considered relevant in the context of Bumiputra entrepreneurs.

**Keywords:** Entrepreneurship Development, Bumiputra, Government Support, Business Success, Performance Measurement.

### Introduction

Due consideration is given to entrepreneurship by policy makers in several countries or international corporations in promoting and enhancing the entrepreneurial climate. They formulate viable policies to boost the entrepreneurial development either by uprooting bottlenecks or some forms of palliatives designed to tackle some menace (Ahmad & Hoffmann, 2008). This had been a trend witnessed since around mid-20<sup>th</sup> century in developed nations as US, UK, Australia, as well as in developing nations.

As a rapidly developing economy with thriving business environment, Malaysia is regarded as being in a continued transition phase towards prosperity. As a newly-industrialised market economy with a relatively steady GDP growth over the long term, Malaysia is described as a regional success story by the Legatum Prosperity Index, which has almost succeeded in eradicating extreme poverty in the last 50 years (MPC Productivity Report, 2017).

Worthy to stress, SME Corp Malaysia Annual Report (2015) stated that SMEs make up the most majority of the total business establishments in Malaysia constituting 97.3% of the total of 645,136 firms, out of which 496,458 (77%) micro, 128,787 (20%) small, and 19,891 (3%) medium. Equally, SMEs contribution of GDP to the economy stands at 36.3% at 2015 and is expected to grow to 41% by year 2020, accounting for 65.5% of the employment in Malaysia (SME Corp Malaysia Annual Report, 2015).

It is often said an environment inherent of retarded growth indicates the backwardness in entrepreneurship which suggests dearth of "need for achievement" atmosphere, as the blossoming of entrepreneurship in a place leads to unexpected growth (Baumol, 1996). It could be stated that an encouraging ground that supports easy access to markets, suppliers, input materials, financing, advisory services, training programs, affordable and strategically located firm premises, coupled with a simplistic bureaucratic process does not only entice new entrepreneurs into a business and sector, but does enable that the entrepreneurial activities are highly developed and sustained (Hisham, 1983).

Hence, no doubt that in order to address the growing discontentment among the races, and revamp the marginalized *Bumiputra* society under the colonial period, the Malaysian government initiated some developmental policies. Hence, since 1970s, various policies adopted in Malaysia such as New Economic Policy (1970 – 1990); National Development Policy (NDP) (1991 – 2000); National Vision Policy - NVP (2001 – 2005); National Mission Policy (NMP) (2006 – 2020) or the Malaysian National Development Strategy (MyNDS) (2015 – 2020) were made and billions of Malaysian Ringgits were spent on programs and initiatives created to cater for the *Bumiputra* entrepreneurship development.

Significantly, the government has set the target to achieve 41 percent of SME contribution to GDP by 2020 and for now it has reached 36%. Market regulations, transparency and accountability from government are the bottlenecks in the way of progression concerned with Malay Supremacy (Zainon, 2017).

Normally, a large number of SMEs rely on support or assistance from the government in order to remain competitively strong within the global market context. The function of the government is to stimulate and facilitate the transition of companies to higher growth stages thereby gaining competitive advantage in the globalized environment (Samad, 2007). SMEs have become the backbone of the world economy as they take a huge function in employment, whereas, the vigour, excellence achievement and success of the SMEs are said to be key indicators in evaluating an economy's growth and potential development (Tsai & Kuo, 2011). Verily, the basic entrepreneurial activity contributed by SMEs has been widely acknowledged as the motivating factor for innovation and economic growth. Therefore, the achievement or otherwise of SMEs as well as entrepreneurship remain paramount to government and policy makers (Blackburn, 2016).

However in Malaysia, although the government has allocated a huge amount for financial assistance and provided various programs for SMEs, all these efforts are seen as useless

when the impact of business activities are found to be insignificant (Hung & Effendi, 2011). Critics of the government support to the *Bumiputras* had been lamenting on the successes achieved so far by the programs, initiatives created, and their impact on the *Bumiputras* productivity. Researches revealed that the preferential treatment and assistance given by the government to develop the *Bumiputra* entrepreneurs however had little impact in building their entrepreneurial culture as well as boosting their entrepreneurial competitiveness and achievement (Hamidon, 2009 & Mahmud, 1981). Most recent also, Chin (2015) made a claim similar to this.

The outcome of the *Bumiputras*' incessant failure to catch up with the equity ownership target of 30% assigned to them had been so disturbing. Sadly until now, despite that the *Bumiputras* make up over 60 percent of the total Malaysian population, the total *Bumiputera* owning companies in Malaysia are less than 25 percent. The *Bumiputera* equity in big corporations in the stock market are also less than 25 percent (Nik Ibrahim, July 14, 2017). Equally, Zainol and Daud (2011) opined that government supported policies and programs to boost *Bumiputra* entrepreneurship have not yielded desired result, plus the targeted aim of achieving *Bumiputra* corporate equity of at least thirty percent has not been actualized. Hence, some scholars had held on to this output delivered by the *Bumiputras* to judge the effectiveness of the government supports as well as the *Bumiputra* entrepreneurs performance (Koon, 1997; Gomez, 2012). That is the reason scholars like Hamidon (2014) in her findings has urged the government to come up with a more comprehensive *Bumiputra* entrepreneurial success measure rather than the public listing measure as usually adopted. Furthermore, it was equally found that in the list of SMEs winners of Malaysia Enterprise 50 Award 2004-2008, only 27. 27% of *Bumiputra* companies were included, whereas non-*Bumiputras* were 72. 72% (Hung, Effendi, Talib, & Rani, 2011). In light of the above paradox encountered in the *Bumiputra* entrepreneurs' development, it is imperative to observe the situation carefully and have a clearer stand on this burning matter. Thus, as one would suggest that it may seem practical that looking into the outcome of all the activities of the said government support provided in order to measure their impact to identify whether they have delivered the desired impact or are found wanting towards the intended objectives. Similarly, as Blackburn, (2016) put it, indeed, it may be fair to contend that plethora of initiatives for SMEs and entrepreneurship abound, hence what the society needs is handful of interventions but those with much significant impact. However, prior researches have encountered unsurmountable challenges in trying to assess the impact of a guarantee scheme with any level of precision (Meyer and Nagarajan, 1997; Boocock & Shariff, 2005). Hence, the best is to measure the performance of those entrepreneurs benefitting from them.

More so, Ahmad, Wilson, and Kummerow (2011) opined that despite several endeavours to energise the ability of the SMEs in Malaysia to achieve success has been attracting great attention, however, the actualization of a working formula to assess SMEs' success is not given much attention. The problem may not be unrelated to procedural concerns regarding the instruments applied in measuring SMEs' success as it was opined that instruments adopted from developed Western world devoid of certain significant elements pertinent to the Malaysian context may give unreliable findings (Ramayah, Jantan, & Tadisina, 2001). In addition, Hamidon (2014) highlighted that Malay theoretical view on entrepreneurship go slightly parallel to the traditional western accepted theories.

The nuances could be attributed to the cultural or societal differences (Malay as communitarian), religious inclinations (Islam), as well as social hierarchy in the society.

Meanwhile, scholars had not focused on this scope to assess the effectiveness of the support provided by the government to *Bumiputra* entrepreneurs by looking through the lens of the *Bumiputra* performance index. Similarly, most studies conducted on *Bumiputras* were concerned on other issues regarding their underdevelopment which consist among others: social background and status, culture and traditions, how *Bumiputras* vary from the Chinese entrepreneurs, the *Bumiputras'* perception regarding entrepreneurship, *Bumiputras* need for achievement, or personality characteristics or behaviour (Popenoe, 1970; Mahathir, 1970; Said, 1992; Mahmud, 1981; Sloane, 1999; Abdul Rahman, 2002; Ahmed et al., 2005; Othman et al., 2005; Alam et al., 2015; Sabiu, Abdullah & Amin, 2017).

Therefore, this study seeks to develop *Bumiputra* performance index in order to measure the effectiveness of the government support

### **Performance Measurement Related Concepts**

#### **Performance Measurement**

Harper (1984) posited that a firm can improve performance even without measuring it, but the endeavour to improve has more tendency to be successful if there exists reliable measures. The idea of measuring performance makes it possible to keep track over time within a firm or make comparison at any point in time. This would allow faulty areas to be discovered and the necessary remedy action to be carried. Equally, Harper added performance may be measured so as to offer a realistic ground upon which future plans for the firm can be built. It is good to know because measures do not just identify the crux of poor performance but do also show the limitations or hindrances on the performance that significantly hamper the progress.

Enos (2007 pp 3) gave his thought about performance as he defined it as “performance is the definition and progressive achievement of tangible, specific, measurable, worthwhile, and personally meaningful goals”. Similarly, Challis et al. (2006) added that performance may be defined as “the amount made or done in relation to the resources used to make or produce or do it” (Challis et al, 2006 pp. 48). Or “the way the organization carries its objectives into effect”. Performance is therefore an expression between inputs and output. Similarly, performance measures were defined in some ways as revenue, firm size, business growth, and the propensity of the firm’s survival (Fried & Tauer, 2015). Performance measures have been long recognized as an integral part of the planning and control cycle (Barnard, 1962).

Performance measurement involves the development of metrics that quantify the efficiency and effectiveness of action (Neely, et al., 1995). Several studies measured performance in terms of growth, profitability and survival. Growth and profitability are frequently used performance dimensions. Survival is commonly used in entrepreneurship literature (Brinckmann, et al., 2010). Performance measurement refers to the measurement of performance of an activity or part of a firm, for example operating income, product quality, or customer satisfaction (Ax et al., 2001).

Murphy, Trailer, and Hill (1996) asserted that exact and suitable assessment of performance is key in studying entrepreneurship. When there is lack of meaningful

methods for measuring performance, theory generation is hindered, and it equally frustrates the process of developing valuable guide for entrepreneurs. Ahmad, and Seet, (2009) added that success achievement in business is viewed as a definitive objective of any entrepreneurial activity. Clear and precise measures of performance as well as success achievement, particularly in SMEs, are essential for the comprehension of success achievement and otherwise.

In the arena of entrepreneurship, literature has neglected to propose a standard definition concerning performance measurement (Mattila & Åhlqvist, 2001). Therefore, performance may be defined as “the amount made or done in relation to the resources used to make or produce or do it” (Challis et al, 2006 pp. 48). Or “the way the organization carries its objectives into effect”. Performance may thus be an execution occurring between inputs and output. Similarly, performance measures were defined in some ways as revenue, firm size, business growth, and the propensity of the firm’s survival (Fried & Tauer, 2015).

Similarly, entrepreneurial performance has been measured as the yearly rate of increase in business calculated through sales turnover from inception (Basu, 1998), as some employed profits in measurement like (Fu et al., 2002), others opined that the firms could do the rating by themselves to indicate if they are successful or not (Kessler, 2007), while, the duo of SantosRequejo and Gonzalez-Benito (2000) define a firm as successful if the firm surpasses the median operating profit margin of its four digit industry sector.

Performance measures have been long recognized as a vital component of the planning and control process (Barnard, 1962). Neely (2000) listed seven main reasons why business performance measurement receives continuous attention and emphasis: the changing nature of work, increasing competition, specific improvement initiatives, national and international awards, changing organizational roles, changing external demands and the power of information technology (Othman & Rauf, 2009). Performance measurement involves the development of measuring units used in valuing the efficiency and effectiveness of an activity (Neely, et al., 2000).

Performance measurement may mean financial related components which may include return on equity (ROE) or earnings, and non-financial components such as frequency of customer complaints entertained and conveyance time (Mattila & Åhlqvist, 2001). Wiklund (1999) has advised that adopting the duo of financial and non-financial measures would complement each other and offer solid framework of the actual performance. This position was further corroborated by Murphy et al. (1996, p.22), who has posited that: “Organisational performance is composed of multiple dimensions. Financial measures are necessary but not sufficient to capture total organisational performance. Thus, future studies should continue to include financial measures, but non-financial measures need to be emphasised as well” (Ahmad & Seet, 2009).

Ahmad, Wilson, and Kummerow (2011) have reiterated that the application of a wide range of performance measures is more appealing. Clearly, the integration of financial and non-financial measures offers a valid index of an enterprise success in SMEs, because the meaning attached to success in business is largely contingent upon what the entrepreneurs define as success to them. Meanwhile, Naman and Slevin (1993) contend that performance could be measured in two ways: objectively and subjectively. In objective measurement, absolute monetary gains such as sales and profits were referred to, whereas in subjective measures, the proprietor's self-fulfillment of both the financial elements which may include



profits, sales growth as well as market share, and the non-financial elements that may include career advancement, customer loyalty, employee satisfaction are included (Ahmad & Seet, (2009). Challis, et al., (2006) performance measurement is also dependent on who is interested in the results of measurement. There are thus political implications in the choice and use of particular measures. There is also a sense of in which performance measurement is “context dependent”.

Equally, It is noted in Malaysia that the SME Masterplan in 2012 highlighted a unique feature targeting an outcome based approach with regard to SME development whereby their performances are being tracked and assessed for ensuring that the programs offered to the SMEs are effective (SME Corp Malaysia Annual Report, 2015).

There are several measurement tools adopted by several organisations around the world in measuring performance. Mostly used is the Balanced Scorecard. Similarly, in Malaysia some organisations have used tools such as SCORE as used by SME CORP. The concept of SME Competitiveness Rating for Enhancement (SCORE) introduced in 2007, is a form of performance detecting instrument used to rate and improve SMEs' competitiveness checking on their performance and competence (SME Corp Annual Report 2015).

Equally, Entrepreneur Performance Index is receiving a lot of interest recently, apart from government and organizations, even media houses are equally interested to know what is happening. Particularly, quite recently the Entrepreneur Media in US in their efforts to support and recognize the fierce endeavor, in their words “supporting the nobility of the struggle entrepreneurs face each day” (Shea, 2015, p. 1) set up the Entrepreneur 360™ Performance Index, which studies about the top entrepreneurial firms in US.

However, the uniqueness of *Bumiputra* entrepreneurs among other breeds of entrepreneurs is paramount that their entrepreneurship development is given a special consideration by the Malaysian government. Likewise, the arising demand to measure their performance may require a customized approach of assessment specifically for the *Bumiputras*. Adopting a blanket measure developed elsewhere or which is applied to *non-Bumiputras* in Malaysia may not serve the intended purpose. Therefore, this would necessitate that separate set of measures that would cover a wide selected indicators to assess their performance be developed.

As Malaysia is currently approaching the end of the 11th Malaysia Plan (11MP) and tail-end of Vision 2020, it is important to take stock of the achievements of various development targets and evaluate in order to further invigorate its productivity strategies for better outcomes. Hence, the government is giving stronger emphasis on the importance of productivity as the main driver to sustain economic growth over the long term (MPC Productivity Report, 2017). Importantly, viable assessment is basic to powerful policy advancement. One of the difficult quest in SME and entrepreneurship policy arrangement is the derivation and usage of proper assessment instruments (Blackburn, 2016).

In the way to develop the Bumiputra entrepreneurs performance index, a logic model is thus drawn to depict the vital components of the model in the performance measurement.

### **Logic Model of Bumiputra Entrepreneurs' Performance**

Morris and Sexton (1996) have elaborated on the entrepreneurial process, describing the process as a series of key inputs and outputs. The essential inputs may come in as environmental opportunities, few entrepreneur people, the organization itself, a business

idea, and a host of financial and nonfinancial materials. Outputs happen to vary often, but may involve inventing, innovation of new products and services, a going concern, profitability, employment and growth in assets, and/or failure.

More so, some researches have revealed that EO was also a significant factor towards business performance within Asia and other developing countries such as India, Indonesia and Brazil (Awang, Khalid, & Yusof, 2009). Hence, Entrepreneurial Intensity (EI) is included as part of determinants for performance measurement of *Bumiputra* entrepreneurs.

### **Entrepreneurial Intensity**

The degree of entrepreneurship would fluctuate in its intensity based on the shift in culture. Academicians have held the popular opinion that the variable nature of entrepreneurship could be measured using entrepreneurial orientation (EO) (Scheepers, Hough & Bloom, 2007). Entrepreneurial orientation comprises of three dimensions known as: innovativeness, risk-taking and reactivity. However, Morris and Sexton (1996) did not only consider 'entrepreneurial orientation' as a unidimensional concept looking at the entrepreneurship phenomenon, they included another dimension which was named frequency of entrepreneurship, and referred to this phenomenon as entrepreneurial intensity (EI). These scholars empirically used EI treating it as a two-dimensional construct. They contended that EI should be regarded as the sum of the degree and frequency of entrepreneurship (Morris & Sexton, 1996).

Specifically, Morris and Sexton (1996) stated that entrepreneurship is perceived to be a phenomenon ideally prevalent in almost every organization, which exists in varying degrees and amounts. Entrepreneurial intensity is thus analyzed as a concept, and a method for assessing intensity was given. Morris and Sexton (1996) explained more that a different way to refer to the number of events (new product, service, or process) in which the business is involved with is called entrepreneurial frequency. Scheepers, Hough and Bloom (2007) elaborated that frequency of entrepreneurship implies the series of times a firm acts entrepreneurially (for instance, in creating new products or processes). Similarly, Morris and Sexton (1996) added that the extent to which any event is innovative, risky, and proactive can be termed the degree of entrepreneurship. Frequency and degree combine to form a variable labelled as entrepreneurial intensity.

It is widely accepted that performance measures influence behavior (Neely, 2000). It was agreed by scholars that innovativeness, reactivity, risk taking, autonomy and competitive aggressiveness dimensions do have effect on firm performance in variant ways (Rauch, Wiklund, Lumpkin, & Frese, 2009).

Under the Miller's conceptualization, the three dimensions of EO which were recognised and are tested consistently in several researches which are: innovativeness, risk taking, and proactiveness. The first sub-dimension of the degree of entrepreneurship, namely innovativeness, refers to the creation of new products, services and technologies (Scheepers, Hough & Bloom (2007). *Innovativeness* is the ability to get involved in creatively

### **Key Performance Indicator (Kpis)**

Measurement of success is done through performance key indicators (KPIs) (Enos, 2007 Pp. 65). Performance indicators are part of a structure of activities required to monitor the different aspects of performance in any organization (Challis, Clarkson & Warburton,

2006). And, as emphasized by Ahmad and Hoffmann's (2008) a country has the freewill to decide which kind of performance indicators to look into in line with their policy aims. Performance measurement, and the use of associated indicators draws largely on the theory and techniques of management accounting, which uses information summarizing the sum total of an organisation's actions in quantitative terms. Performance indicators are expressed in the form of ratio measures, which relate units of information to each other. The resulting measures are intended to express important aspects of a company's overall performance (Challis, Clarkson & Warburton, 2006).

PIs are classified according to whether they are financial or non-financial, global or local, internal or external, and according to which part of the organization they belong (Challis, Clarkson & Warburton, 2006).

Challis et al. (2006) equally opined that an indicator should point out or signify this relationship and be a sign, token or explanation of how the system performs. Performance indicators are most effective when they express this relationship in the form of ratios between input and output and when differing outputs are related to each other in an integrated system which expresses the overall objective of the service.

Challis, et al., added that performance measures and their indicators used to support it, are thus a child of their times, subject to political priorities and dependent on the nature and purposes of the organization under review. There will therefore be no "best measures of performance for any organization. Indicators will need to be devised which allow for and reflect on any organisation's particular circumstances and objectives (Challis, et al., 2006

Among indicators to growth, sales growth remained most commonly used as over 60% of works reviewed by Shepherd and Wiklund (2009) used that indicator, while 2.5% of the studies made use of employee growth, others which constitute 8.7% used profit, 5.8% dealt with equity/assets, and 14.4% used other assessment tools. However, Shepherd and Wiklund, (2009) researchers have the liberality to select the kind of indicators in assessing firm growth, and to determine the significance of their selections.

### **The Bumiputra Entrepreneurs' Key Performance Indicators**

The process of generating the key indicators went through two phases: the first phase is through literature review, and the second phase involves a pilot study done with few executives from the government agencies.

The study thus adopted four performance domains that are deemed appropriate from the Entrepreneur 360 Assessment criteria are considered relevant in the context of *Bumiputra* entrepreneurs. The domains were adopted and modified to local context of the *Bumiputras*, and further included some few more domains revealed through pilot study which are pertinent to the *Bumiputras*. The four domains under the Entrepreneur 360 Assessment Criteria consists: *Growth* which comprises of dimensions labelled as "Funding" and "Company Size" which has to do with financial aspect of measurement; *Impact* which deals with dimensions such as "Market Share" and "Company Growth"; which are equally measures of financial aspect; *Innovation* which has to do with these kind of dimensions such as "New Ideas" and "Disrupting Industry"; furthermore, *Leadership* which has dimensions measuring "Management" and "Culture". And the other domain added based on the context of *Bumiputras* from the pilot include: *Compliance* as the included domain



from preliminary study got to include two dimensions which are “Compliance with Corporate Governance” and “Compliance with Sharia”.



Figure 2: The Domains for Measuring the Performance of the Bumiputra Entrepreneurs

Relevant indicators for measuring the five performance domains were thus explored from interviews in preliminary study, as well as literature, journals, articles, and books regarding the performance measurement using screening through for keyword such as objective, subjective, financial or non-financial and non-financial performance of organizations in general but more specifically to business management, entrepreneurial studies.

Table 1

*The Bumiputra Entrepreneurs' Key Performance Indicators*

Performance Domain	Dimension	Indicator	Source
Growth	<b>Funding</b>	Return of X (equity, investment, assets)	Creelman & Makhijani, (2006) Creelman & Makhijani, (2006) Enos (2007)
		Credit rating	
		Cash flow	
		Profitability	
		Income	
		return on assets	
		return on capital employed' (ROCE)	
		Deposits: 22 million to 106	
	<b>Company size</b>	Company Size: from 60 branches to 300	
		Business size: products' increase	
		New Product Development	
		New Market Development	

		Size or expansion: from 8 states to 18 states now in 15 years, from 45 routes to 90 routes	
<b>Impact</b>	<b>market share</b>	Customers outreach expansion	Shepherd & Wiklund (2009)
		Customer satisfaction	
		Customer retention	
		Market position in comparison to competitors	
	<b>company growth</b>	Network or distribution expansion/business growth	
		Growth in Assets in 15 years: 22.5% to 119	
		Employee growth: 19 to 56	
		sales growth	
		Revenue growth	
		Increased Productivity	
<b>Innovation</b>		<b>Innovativeness</b>	Awang, Ahmad, & Subari, (2010).
		always invest in new technology	
		firm considers new idea/approach as very important	
		employees are free to spark new idea	
		firm gives special attention to research and development	
<b>Leadership</b>	<b>Management</b>	visionary leadership	Hung, Effendi, Talib, & Rani, (2011)
		Market leadership	
		Personnel development	
		Research & Development	
		Political and public affairs	
		supportive and motivating management	
		<b>Risk Taking</b>	
		Our firm invests heavily in marketing	Awang, Ahmad, & Subari, (2010).
		Our firm invests in high cost projects	
		firm spends large amount of money in new product/services	
		<b>Proactiveness</b>	Awang, Ahmad, & Subari, (2010).

		firm always take unrelated opportunities	
	<b>culture</b>	firm stops selling old product when market offers new product	Awang, Ahmad, & Subari, (2010).
		an organisational culture that values new ideas, practices empowerment and teamwork	
		Efficient resource utilisation	
		Social Status	
		Societal contribution	
		No. of complaints	
		<b><i>Autonomy (EI dimension)</i></b>	
		Employees participate in firm's planning	Awang, Ahmad, & Subari, (2010).
		Employees are free to make decisions	
		Employees are encouraged to implement newness	
		Employees are free to spark new ideas	
		The firm favours new idea more than rules and regulations	
		The firm overrules employment rules to involve worker in new idea	
		<b><i>Competitive Agressiveness</i></b>	
		Our firm acts boldly in order to achieve objectives	
		Our firm typically adopt a very competitive posture	
		Our firm acts promptly to reduce losse	
		Our firm acts assertively in order to achieve objectives	
		firm always lead the market	
<b>Compliance</b>	<b><i>Compliance with corporate governance</i></b>	their loan financing performance/loan servicing	PUNB; YPU
		compliant to our repayment	
		compliant to corporate governance	
		management accounting	
		tax remittance	

	<b>Compliance with sharia</b>	The firms operates within the Islamic sharia jurisdiction	
		The firm transacts in sharia compliant deals only	
		Zakkah is paid upon the wealth as at when due	
		Honesty	
		Compliance with the halal instructions	

### Conclusion

Conclusively, the development of the performance index for the *Bumiputra* entrepreneurs is imperative in order for the government and the agencies to know and assess their contribution towards the *Bumiputra* entrepreneurship development. Similarly, lessons learnt from the outcome of the findings would lend benefit to the stake holders and Bumiputra individuals to know better about the SOP of others and replicate from the success of industry leaders. The study would provide input for the executive decision makers on what competitive business plans and policies to employ and execute.

The study aims to provide new knowledge of the performance measurement in the context of *Bumiputra* entrepreneurship. As this study happens to be the first focusing on developing Bumiputra entrepreneurs' performance index, thus, a major contribution of this is the generating on of knowledge of Bumiputra. Consequently, the outcome of the research may be taken as input for future research, to serve as guide to raise hypotheses to be tested on. Equally, the performance index will also serve as a benchmark to help fast track the *Bumiputras'* 30 % equity ownership and the 41% GDP growth from SMEs, expected to be achieved by year 2020.

The Bumiputras would equally get to know their economic contribution in the national productivity grid as this would stimulate their efforts towards paying back the government support with more output if needed or the government would know how far of the support it has gone and if more is needed to thrust the competitive edge of the nation forward.

- An ability to plot performance of the Bumis entrepreneurs over time;
- An interpretation of your performance as a basis for improvement;
- Insights into matching entrepreneurial performance and corporate strategy;

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