

## **Mediating Effects of Business Success on The Relation between Business Issues and Business Prospects Amongst Immigrant Entrepreneurs in Malaysia**

Pieter Nel

Unitec Institute of Technology

E-Mail: pnel@unitec.ac.nz

Moha Asri Abdullah

International Islamic University of Malaysia

E-Mail: mosri@iium.edu.my

### **ABSTRACT**

As global migration continues to define and reshape nations, immigrant entrepreneurs have begun to be increasingly focused. Immigrant entrepreneurs are individuals who set up and run businesses outside their home countries. Little is known about their involvement in small business, as discussions on their business issues, business success, and business prospects in the host countries are not readily available. The extent to which business issues affect immigrant entrepreneurs' business success and hence their business prospects has not been researched much. The purpose of this research is to assess the mediating effects of business success on the relationship between business issues and business prospects of immigrant entrepreneurs in Malaysia. A quantitative method was used to investigate 316 immigrant entrepreneurs in small retail enterprises in Kuala Lumpur, Malaysia. The findings showed that immigrant entrepreneurs are well prepared for business and have sufficient experience before initiating a business. The analysis of structural paths showed a significant indirect effect of the business success on the relationship between business issues and business prospects. A significant positive direct effect on the business issues and business prospects also emerged. The findings indicated that immigrant entrepreneurs and their business activities can be a source of employment generation and future impetus for economic growth. The study concluded relevant development authorities in Malaysia should integrate necessary supports for immigrant entrepreneurs into the mainstream entrepreneurial development programs.

**Keywords:** Immigrant Entrepreneurship, Business Success and Business Prospects

## INTRODUCTION

Economic activities carried out by immigrant entrepreneurs have received considerable recognition. They are regarded as a huge potential source of entrepreneurial development and economic impetus for respective recipient countries. The presence of immigrant entrepreneurs and their role in and contribution to the establishment and growth of new businesses, especially small businesses, have been illustrated well in the previous empirical studies (see Lin, 2015; Ribeiro-Soriano & Mas-Verdú, 2015). The host countries benefit from immigrant entrepreneurs who invest physical capital, create jobs for local workers, provide training and innovation, provide a relatively more equitable income distribution, and contribute to the country's GDP.

The significant role of immigrant entrepreneurs in economic growth, including starting up, maintaining, and expanding their businesses, have been recognized. Despite all this, they appear to have higher entrepreneurial drive, higher survival strengths, and higher start-up as well as expanding business activities compared to their native-born counterparts (Desiderio, 2014). Some European countries provide special visas and entry programmes to immigrant entrepreneurs to tap or promote potential business activities and obtain foreign investment. In addition, the top four settlement countries, i.e., Canada, Australia, the United States, and New Zealand have increasingly realized the value of immigrant entrepreneurial activities, economic competitiveness, and innovation (see Desiderio, 2014). With increasing international migration, more host countries, developed and developing ones, have been encouraging immigrant entrepreneurs to establish their business.

As many other emerging markets, Malaysia has become one of the hosting countries for immigrant entrepreneurs in the last two or three decades (Rahmandoust, Ahmadian, & Shah, 2011). Nonetheless, their presence in entrepreneurial pursuit has not been researched much due to a dearth of knowledge and empirical research on the mediating role of the business success of immigrant entrepreneurs in the relationship between business issues and business prospects. Entrepreneurial business issues and business prospects have therefore been used as dependent variables respectively. This need becomes more apparent as a considerable proportion of them migrate specifically to initiate new venture start-up activities. What are the specific issues confronting them? To what extent they have overcome obstacles and become successful? How do they perceive their business prospects? To what extent does business success mediate the relationship between business issues and future business prospects? What conclusions can be drawn? This article attempts to address those probing questions based on a survey of 314 immigrant entrepreneurs in Kuala Lumpur, Malaysia.

## **A SHORT REVIEW OF THE LITERATURE**

In this study, immigrant entrepreneurs are defined as individuals who establish, maintain, and expand their businesses outside their home country. Many previous research studies have highlighted the challenges that business immigrants face, including difficulties in identifying opportunities in a new environment (Portes & Yiu, 2013). This requires a more demanding and vigilant approach for immigrant entrepreneurs to start-up, survive, and sustain their business ventures (Nam, 2015). With the growing importance of immigrant entrepreneurs in host countries, it is essential to understand business issues they are likely to face as well as consider their business success and business prospects. The next section reviews some notable issues and challenges that affect the success of immigrant entrepreneurs. This review considers their success and prospects to design a conceptual framework of the research.

### **Immigrant Entrepreneurial Issues and Obstacles**

While entrepreneurial business issues and obstacles that immigrant entrepreneurs confront have not been studied extensively, many agree that the adequate funding start-up and develop their businesses from financial institutions is an utmost importance, especially since most of their capital financing come from their families and friends (Alam & Hoque, 2010; Desiderio, 2014; Sanders & Nee, 1996). Low educational level and lack of prior experience are among the factors that decrease their chances to obtain financial aid, especially from public financial institutions (Bewaji, Yang, & Han, 2015). Another factor is the lack of familiarity with the local business environment. A number of notable elements in the business environment, including new markets, new suppliers, local authority rules and regulations affects business success and business prospects of immigrant entrepreneurs (Azmat & Zutshi, 2012; Enow, 2010). From this perspective, business issues, such as tax and regulations, global competition roots, lack of market information, unequal distribution of opportunities, lack of awareness regarding regulatory policies and , and lack of understanding of cultural differences, values and business traditions, as factors that decrease immigrant entrepreneurs' chances to obtain financial have also been noted by previous empirical findings (Azmat & Zutshi, 2012; Enow, 2010). On the other hand, some local services are unable to provide adequate supports that they initially aim to provide. For instance, a study by Kremel (2016) showed that business advisory services do not fully satisfy immigrant entrepreneurs' needs for strategic and operational advices.

Third, the inability of immigrant entrepreneurs to adapt to and integrate into the local mainstream policy programs led by public and private institutions of a host country is frequently notable (see Desiderio 2014; Enow, 2010). In addition, some scholars, like Moutray (2008), argued that immigrant entrepreneurs have to cope with taxes and other regulatory requirements that differ across countries.

Some scholars suggest that education is vital for ethnic entrepreneurs to develop entrepreneurial skills, as a lack of education affects their business growth (Altinay & Altinay, 2008). As Abbasian and Yazdanfar's (2015) study showed, since immigrant entrepreneurs lack resources, such as business knowledge, they are more likely to participate in development programs compared to local entrepreneurs, as the latter seem to have greater access to related knowledge and information. Educated entrepreneurs understand the needs of their customers, suppliers, and all stakeholders, which ultimately strengthens their business. Azmat (2013) further described language as a barrier to most immigrants' entrepreneurial endeavours, as it affects their ability to communicate with host country's stakeholders as well as to seek business advice and understand social phenomena. Aside from that, a study by Soydas and Aleti (2015) showed that first and second generations of immigrant entrepreneurs do not take advantage of government agencies' support programs possibly because they are uninformed of the existence of those programmes or because the government has not laid out the right channels to inform them of these programmes.

Numerous and complex business issues, which also differ cross-culturally, affect immigrant entrepreneurial success. It would be a monumental task for this exploratory research to compile and pursue all possible issues. Realising this, the researchers decided to meaningfully focus on some operationally essential issues that affect the success of immigrant businesses including capital/finance, cost, training, quality and safety, competition and local authority's rules and regulations.

### **Immigrant Entrepreneurial Success and their Prospects**

Business success has been defined in different ways in the literature. The word "success" is often defined in business field as the achievement of a small business within a specified period. Business success has been viewed as a measure of how well an organization or business reaches its goals. Pinho and de Sá (2014), for instance, acknowledged that success cannot be defined by a single indicator, although a small, privately owned firm may regard its continued existence as a satisfactory measure of high performance, even though it cannot claim to have a strong return on assets or growth in market share. Another definition of business success emphasizes an entire venture, with financial and non-financial items as the parameters.

Financial business success refers to the success that is measured in terms of financial indicators. More specifically, measuring success or failure with various financial indicators, like profit, sales turnover, share prices, revenue, and so on, determines financial business success (Garrigos-Simon & Marques, 2004; Grant, Jammine, & Thomas, 1988; Marques, Narangajavana, & Simon, 2005; Tracey & Tan, 2001). In this case, success reflects the extent to which numerical values taken from financial statements of a small business or an enterprise. According to Gropelli and Nikbakht (2000), many standard ratios may also be used to evaluate the overall financial performance that indicates business failure or success. In a small business, managers can use the financial measurement while the financial analysts use financial indicators to evaluate the business success. A number of studies found that individual owner/founder goals are related to success (Hisrich & Brush, 1987; Lerner, Brush, & Hisrich, 1997).

Meanwhile, non-financial business success refers to a situation where a business measures its success by other than financial indicators, like the number of employees, efficiency, reputation, perception, market share, and others. Recent studies (Tseng, 2010; Zack, McKeen, & Singh, 2009) have considered the number of employees, future strategies, and other stakeholders as the non-financial indicators of the business success. Non-financial indicators are typically qualitative. For example, a company's goodwill and reputation creates branding through which customers achieve positive perception of and satisfaction with a brand and through which the business achieves customer loyalty (Ghen & Liu, 2004; Martinez & Chernatony, 2004). According to Ahmad (2011), entrepreneurial success is based on the following criteria: (a) satisfaction with non-financial performance and (b) satisfaction with financial performance. In a recent research, Adamu (2014) measured accumulative success of immigrant entrepreneurs using eight major indicators, including improvement of sales turnover and growth, profitability, return on investment, market share, customer satisfaction, customer loyalty, relationship with shareholders, relationship with board of directors, employee satisfaction, relationship with suppliers, and business image and branding. Building business networks with business consultants, accountants, and customers, among other stakeholders, has a positive effect on their business (Stephens, 2013).

### **Conceptual Framework and Hypothesis Development**

Based on a review of the literature, this research adopted six major items, namely, increased total revenue, increased sales turnover, increased demand, increased profit, and increase in the number of employees recruited, which emerged from a factor

analysis. The records for these measures were retrieved for the past three years. Subsequently, a measurement of the immigrant business's prospects was based on similar indicators, with the perception of those stated indicators in the coming years. The basic research model is exhibited in Figure 1 below. To address the research objectives based on conceptual framework presented above, three hypotheses were developed, as follows:

- Hypothesis 1: There is a significantly positive relationship between entrepreneurial business issues (EBI) and their business prospects (EBP).
- Hypothesis 2: There is a significantly a direct relationship between entrepreneurial business issues (EBI) and their business success (EBS).
- Hypothesis 3: There is a significant relationship between entrepreneurial business success (EBS) and their business prospects (EBP).
- Hypothesis 4: There is a mediating effect of entrepreneurial business success in the relationship between business issues and business prospects

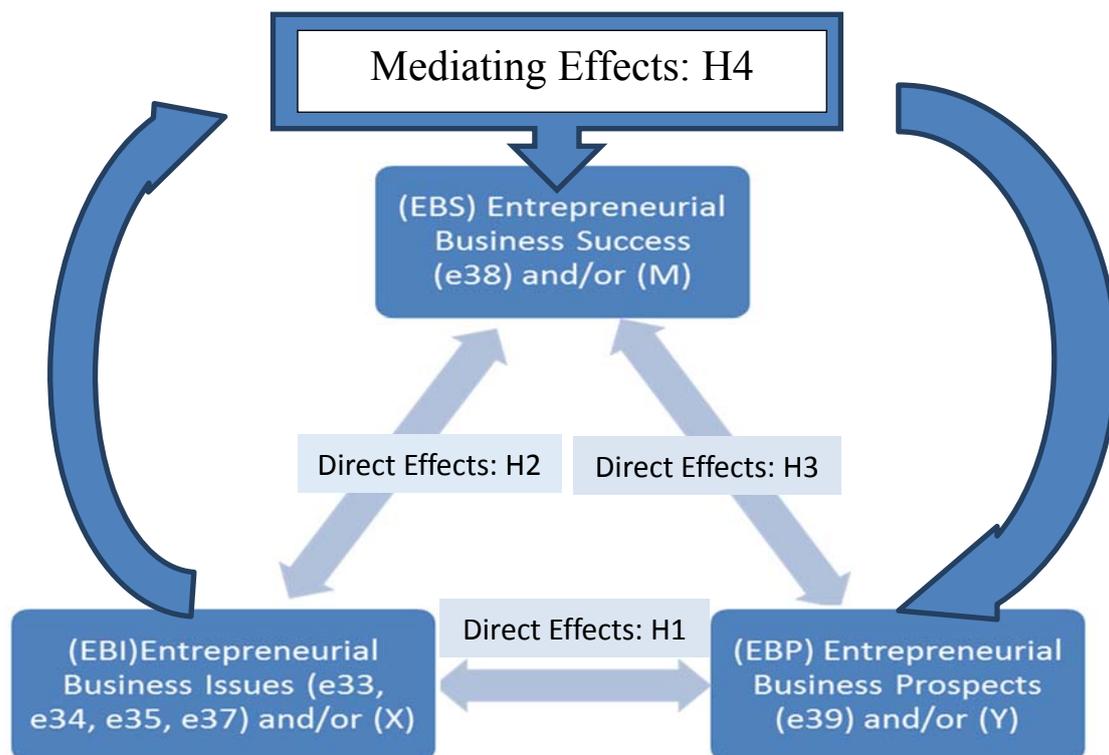


Figure 1 Conceptual Framework of the Research

Notes: Modelling the Mediator in the AMOS Graphic for the observed variables (X are Independent Variables, Y is a Dependent Variable and M is a Mediator).

## **RESEARCH METHOD USED**

### **Population and Sampling Technique**

This research employed a quantitative method to assess the data collected using a survey comprising three major parts. Part A measured the respondents' demographic and enterprise information, whereas Part B and Part C, respectively, measured the business success and business prospects of the immigrant entrepreneurs. Immigrant entrepreneurs in Kuala Lumpur were the target population. As no study has been conducted on immigrant entrepreneurs in this specific geographic area, it was not easy to identify them. Identification of immigrant entrepreneurs, hence, was made through major retail business centres within the city boundary of Kuala Lumpur based on the researcher's local knowledge gained from previous studies on small businesses over years. A total of 10 business retail centres were identified. The respondents were selected using a simple random sampling technique. In each retail centre, 50 respondents were initially targeted. When a particular retail centre was identified, a snowball technique was adopted to reach a sufficient number of the targeted respondents. A pilot survey was conducted to determine the acceptability of the questionnaires, resources, timing, and of course the quality of the findings. Overall, 500 questionnaires were distributed to respondents. The determination of the sample size was made according to experts' opinions (Hair, Black, Babin, & Anderson, 2010). Using a designed and structured questionnaire is the most economical method of data collection, as it can be distributed to a wide population and is best suited to handle complex questions. The fieldwork survey was carried out for three months, between February and March 2015. Questionnaires were distributed to 500 targeted respondents, and a high response rate of 63.2 percent was achieved.

### **Measurement Data and its Analysis**

The conceptual framework of the study included a three-dimensional construct comprising entrepreneurial business issues, entrepreneurial business success, and entrepreneurial business prospects. The three dimensions are measured on a 5-point Likert-type scale ranging from 1 (highly unimportant) to 5 (highly important). Thus, the three major latent constructs in the structural equation modelling (SEM) were designed in accordance with the conceptual framework. The immigrant entrepreneurial business issues related to finance, training, cost, quality, rules of local authority, and competition. The immigrant entrepreneurial success consisted of nine items measuring success adapted from the scale of Adamu (2014), namely, increase in total revenue; increase in sale turnover, increase in demand, increase in profit, and increase in the number of employees recruited. They were based on the three-year

record of the above-mentioned success indicators. Similarly, a measurement of the immigrant entrepreneurial business prospects was also based on the same indicators, however, with their prediction based on indicators for the coming years.

The analysis of data collected was performed through SPSS. After the data was cleaned and screened, a descriptive analysis was conducted. The purpose was to explore the demographic information of the immigrant entrepreneurs as well as their business enterprises. To explore the dimensions with respect to the underlying items, an exploratory factor analysis (EFA) was employed. Subsequently, a confirmatory factor analysis of the measurement model was conducted using AMOS Version 22. A Cronbach's alpha ( $\alpha$ ) reliability was calculated to assess the internal consistency of the scale. Commonly, the  $\alpha$  value obtained from this analysis lies between 0 and 1. According to the rule, the closer the value is to 1, the higher would be the consistency of the measurement scale. For this research, the  $\alpha$  value obtained was 0.878, which was closer to 1. Therefore, it indicated that the instrument was highly consistent as well as stable. Finally, a structural model was deployed and tested based on the stated hypotheses

### **Characteristics of the Sample**

The initial analysis yielded some interesting results. Most respondents were male, comprising 87.3 percent of the total sample. The immigrant entrepreneurs were relatively young, with the majority (41.1 percent) being between 30 and 39 years old. Most respondents (30.1 percent) had secondary school certificate. A substantial proportion of respondents in the sample came from three countries, i.e., Bangladesh (40.8 percent), Pakistan (22.2 percent), and Indonesia (18.7 percent). Concerning to the immigrants' duration of stay, many of them (33.9 percent) have been in Malaysia for about 6 to 10 years.

The results revealed that most the respondents (84.8 percent) migrated to Malaysia purposely to conduct business. Overall, 23.1 percent engaged in retail clothing and apparel businesses, followed by retail food and beverages i.e., 19.9 percent. A significant proportion (64 percent) has been involved in the business for more than 5 years. Meanwhile, in response to the question why they chose to conduct business, the significant majority of respondents (65.5 percent) indicated their personal interest. Their personal savings were a major source (85.8 percent) of capital investment.

## **QUANTITATIVE RESULTS**

This part presents the quantitative findings of the two major types of analyses,

i.e., Exploratory and Confirmatory Factor Analyses, and Structural Equation Model (SEM).

### **Results of Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA)**

As this is an exploratory research, exploratory factor analysis (EFA) was chosen as the most appropriate analytical technique. It is also in according to Hair et al. (2010), who noted that the commonality values should be greater than 0.5. Table 1 reveals the results. All values were greater than 0.5, meeting the required criteria and supporting the adequacy of the results. In addition, the sampling adequacy was analysed using Kaiser-Meyer-Olkin (KMO). The value of KMO was 0.868, which is above the threshold value of 0.7, indicating that the data is suitable for factor analysis.

Subsequently, determine whether the data has a normal multivariate distribution required for factor analysis, Bartlett's test of Sphericity was employed. The result was significant at  $p < 0.001$ , hence meeting the assumption of multivariate normality. Moreover, cumulative variance explained by 7 factors with eigenvalues more than 1 was 67.24 percent, which is above the threshold percentage of 60 percent. The percentage of variance explained by Factor 1 was 26.27 percent, followed by the variances of the remaining six factors i.e., 12.54 percent, 8.58 percent, 6.19 percent, 5.23 percent, 4.54 percent, and 3.86 percent, respectively, as shown in Table 1. The result also revealed that the loadings of most items was below 0.85. The values of Cronbach's  $\alpha$  for the three main constructs extracted from the above analysis, namely entrepreneurial business issues, entrepreneurial business success, and entrepreneurial business prospects, ranged from 0.79 to 0.92 (all are above 0.7), confirming the reliability and internal consistency of the underlying items. Finally, loadings in the rotated component matrix were above 0.6, as recommended by Hair et al. (2010), indicating the suitability of conducting confirmatory factor analysis.

Utilising AMOS software, a Confirmatory Factor Analysis (CFA) using Maximum Likelihood Estimation (MLE) was employed on the three major factors extracted from the exploratory factor analysis. Several fit measures, such as comparative fit index (CFI), the goodness of fit index (GFI), and root means square error of approximation (RMSEA), were evaluated based on the recommendations of different scholars (Byrne, 2010; Hair et al., 2010; Kline, 2011). The threshold values for each of the above tests were determined for each measurement model. To assess the model fit, models were revised accordingly. A few items with low factor loadings were omitted in the process before finalising them. The revised models fit the data well, with all the values of Comparative Fit Index (CFI), Normed Fit Index (NFI), and Gross Fit Index (GFI), being above the recommended threshold values of 0.90 and Root Mean Square of Approximation (RMSEA) being less than .05.

Table 1 Exploratory Factor Analysis

Items	F1 Business Prospects	F2 Business Success	F3 Training	F4 Finance	F5 Cost	F6 Quality & Safety	F7 Local Authority
C30	.852						
C29	.820						
C31	.812						
C36	.754						
C32	.739						
C33	.710						
C34	.709						
C37	.687						
C35	.401						
C21		.829					
C22		.817					
C23		.789					
C28		.688					
C25		.683					
C27		.623					
C12			.766				
C8			.759				
C6			.742				
C9			.730				
C18				.880			
C17				.825			
C19				.753			
C15					.789		
C16					.743		
C14					.668		
C5					.574		
C11						.845	
C10						.794	
C13						.704	
C2							.769
C3							.758
C1							.755
Initial Eigenvalues	8.407	4.015	2.747	1.984	1.675	1.455	1.237
Percent of variance	26.271	12.547	8.585	6.199	5.233	4.548	3.860
Cumulative percent	26.271	38.818	47.404	53.603	58.603	63.385	67.249

### **The Results of Structural Equation Model (SEM)**

The causal relationship between the three constructs (i.e., entrepreneurial business issues, entrepreneurial business success, and entrepreneurial business prospects) was tested using Structural Equation Modelling (SEM). Figure 2 shows the results, indicating that the hypothetical relationships fit the observed data well and the model satisfies the required criteria. For example,  $\chi^2/df= 2.179$  was below the threshold value of 3. Similarly, CFI was 0.922 (above the threshold value of 0.9) whereas Root Mean Square of Approximation (RMSEA) was 0.061 (below 0.08), hence satisfactory. However, the value of NFI was 0.862 (which is below the threshold value of 0.9). Importantly, the structural paths between immigrant entrepreneurial business issues and their business success as well as between immigrant entrepreneurial business success and their business prospects were statistically significant ( $p < 0.05$ ).

The hypothesised path coefficients of the model are illustrated in Table 2. The significance tests for the structural model parameters are used as the basis for accepting or rejecting the hypotheses, which were proposed earlier in the conceptual framework. The relationship between entrepreneurial issues and business success was significantly positive, as proposed in Hypothesis 1 ( $p = 0.012$ ). A strong positive relationship also emerged between immigrant business success and business prospects, as proposed in Hypothesis 2 ( $p=0.00$ ). A direct relationship between business issues and business prospects was significant, as in Hypothesis 3 ( $p=0.00$ ). More importantly, the results showed a significant mediating effect of the entrepreneurial business success on the relationship between the entrepreneurial business issues and their business prospects. Hence, the data from the survey supported all hypotheses.

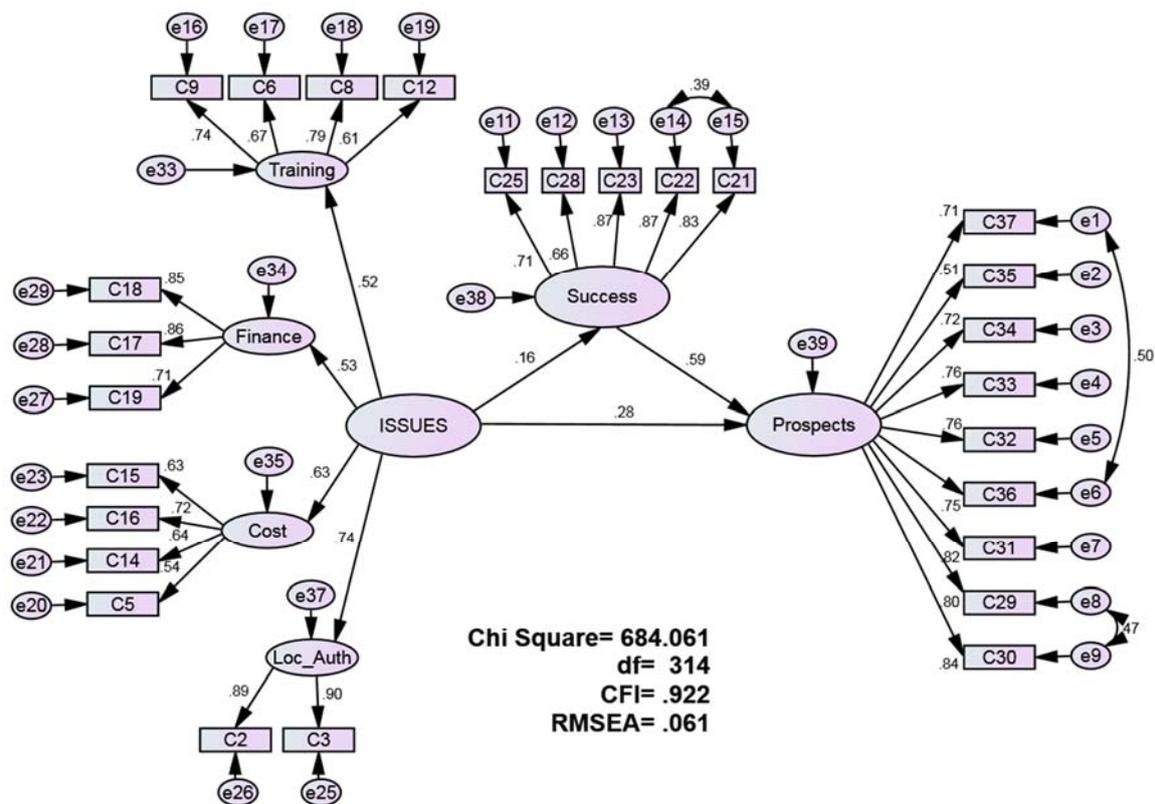


Figure 2 The Results of AMOS Indicating Regression Weights between Constructs

Table 2 Results of Hypothesised Path Coefficients

Hypothesized Structural Path	Hypothesised Relationship	Std. Reg Weight	C.R.	S.E	P	Remarks
Success (EBS) ← Issues (EBI)	H1	.165	2.205	0.089	0.027	<b>Supported</b>
Prospects (EBP) ← Success (EBS)	H2	.587	9.110	0.052	***	<b>Supported</b>
Prospects (EBP) ← Issues (EBI)	H2	.284	4.220	0.064	***	<b>Supported</b>

Statistic	Results
$\chi^2$ Significance	0.000
Normed $\chi^2$ (CMIN/df)	2.179
Comparative fit index (CFI)	0.922
Normed fit index (NFI)	0.866
Root mean error square of approximation (RMSEA)	0.063

Notes: Entrepreneurial Business Issues (EBI); Entrepreneurial Business Success (EBS); Entrepreneurial Business Prospects (EBP).

## CONCLUSION AND POLICY IMPLICATIONS

Based on the research framework, the overall findings can be summarised as follows:

- i. The relationship between entrepreneurial business issues and business success was significantly positive, with the significant value of path coefficient ( $= .165$ ).
- ii. The relationship between entrepreneurial business success and business prospects was significantly positive, with the significant value of path coefficient ( $= .587$ ).
- iii. A direct relationship between entrepreneurial business success and business prospects was also significant, with the significant value of path coefficient ( $= .0284$ ).
- iv. A mediating effect of the Entrepreneurial Business Success (EBS) on the relationship between Entrepreneurial Business Issues (EBI) and Entrepreneurial Business Prospects (EBP) was significant, with the significant value of path coefficient ( $= .165 \times 0.587 = 0.096855$ ).
- v. The mediating effects (indirect effects) were smaller compared to the direct effect ( $0.096855 < 0.284$ ).
- vi. Thus, the findings support “partial mediation,” as the direct effect remained positively significant after adding mediator into the model.

The study concludes that immigrant entrepreneurial business success has a positively significant mediating effect on business entrepreneurial prospects. This finding suggests that entrepreneurial business prospects are likely to increase with the increase in the entrepreneurial business success. Thus, small businesses in which the immigrant entrepreneurs are involved are likely to grow and potentially contribute to economic growth activities in the country. Earlier scholars mean those researchers who have studied and produced empirical findings in the relevant field, and repeatedly similar in different regions/countries (Lin, 2015; Ribeiro-Soriano & Mas-Verdú, 2015) are well founded, supported and highly related to this research.

As this finding implies, immigrant entrepreneurs are a great source of entrepreneurial development (UN, 2013); therefore, a receiving country should adopt a positive approach to policies and regulations to enable these entrepreneurs to grow, expand and substantiate their businesses. The International Migration and Development Report that called for the countries involved to recognise immigration as a key enabler of equitable, inclusive and sustainable social and economic development should be well received in Malaysia (UN, 2013).

In recognising this, respective nations that provide policy support to the entire resident population could also be given equal accessibility to immigrant entrepreneurs, and Malaysia is not an exception to this. In this light, any policy supporting local entrepreneurs should be included and integrated into broader mainstream support programmes for immigrant entrepreneurs as well. This would enable policy supporters to create and realise an immigrant entrepreneurship-friendly environment. Such recommendation may be necessary in certain strategic areas, including taxation, infrastructural supports, advisory services, entrepreneurial training, technical training, labour market recognition, and marketing and market research.

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