

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

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UNIVERSITI UTARA MALAYSIA
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Oleh

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**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:

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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

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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 Dalamann 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

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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.

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