

## RESEARCH ARTICLE

# PERFORMANCE OF FURNITURE COMPANIES: FROM THE LENS OF ENTREPRENEURIAL PSYCHOLOGICAL CAPITAL, ENTREPRENEURIAL INTELLECTUAL CAPITAL, AND CREATIVE INNOVATION BEHAVIOR

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**ABSTRACT** - Furniture manufacturing is a fast-expanding global industry that is inextricably related to demography, economic performance, and global trends affecting the global population. Innovation and value-adding have slowed, while growth has been fuelled by incremental inputs rather than productivity gains. This study is to determine the effects of entrepreneurial psychological capital, entrepreneurial intellectual capital, and creative innovation behavior on company performance. Questionnaires were distributed to furniture companies. The analysis was conducted quantitatively, where the findings revealed that there is a positive significant impact on entrepreneurial psychological capital, entrepreneurial intellectual capital, and creative innovation behavior. It contributes to understanding how entrepreneurial psychological capital, entrepreneurial intellectual capital, and creative innovation behavior could enhance their performance. This research presents insights into how the furniture sector can adapt to the dynamic business environment in terms of the pandemic and sustain its competitiveness.

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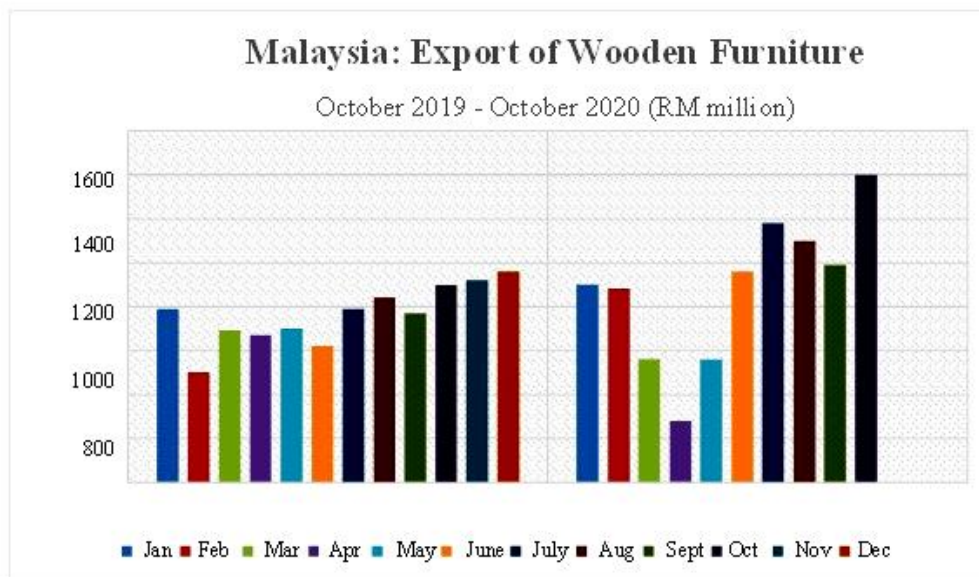
## INTRODUCTION

Malaysia's furniture business is a significant socioeconomic sector in the country's resource-based economy. About 85 percent of the total production produced by the Malaysian furniture industry has been exported to foreign countries such as the United States (US), Japan, the United Kingdom, Europe, Singapore, India, the Middle East, and Australia (Ratnasingam et.al, 2020). The furniture industry is a significant contributor to the economy. It is a labour-intensive industry that uses domestic raw materials (Roopsing & Nokphromph, 2017). Malaysian furniture exports were RM11.38 billion in 2019, with wooden furniture accounting for 83 percent of the total (MTIB, 2020). Malaysia's growth may be linked to related activities; hence the importance of the furniture sector cannot be overstated. Furthermore, the furniture business employs 105,000 people, demonstrating its significance to Malaysia's economy (Wood, 2020).

In the period of 20 years from 1986 to 2005, the Malaysian Furniture Industry coincides with the implementation of 1 and 2 of the Industry Master Plan (IMP) (Ratnasingam et al., 2020). IMP1 covers the import substitution industry (ISI), export orientation industry (EO), and the heavy industry phase. IMP2 emphasizes improving the economic base where the manufacturing sector operates through the value chain. However, in 2006, it can be seen to begin to decline significantly due to the volatile productivity growth that hit the country's industry. This situation can be seen in the furniture industry in China and Vietnam, which shows that competitiveness is beginning to decline.

Despite producing about RM 20 billion (USD 4.9 billion) in annual export revenues, globalization has influenced product patterns, consumer goods demand, and competition to gain market share. There is an increasing interest from furniture companies globally to make attempts for the growth of the artistic industries as a national priority to add value to consumers and differentiate themselves from competitors.

The state of Malaysian furniture industry, which was once the largest furniture industry in the world, has now been taken over by several other countries such as China and Vietnam. This is evidence that design for Malaysian products has been evolving slowly which led local and foreign communities to be less interested in Malaysian furniture products. This situation has directly taken over Malaysia's position as a furniture exporter that fills the highest position in the league of most important exporters (Ratnasingam et.al., 2020). Exports of wooden and rattan furniture for the period of January to October 2020 increased by 16% to RM8.3 billion from RM7.1 billion in the previous corresponding period. Figure 1 depicts the performance of the export of wooden furniture in Malaysia from October 2019 until October 2020.



**Figure 1.** Export of wooden furniture performance in Malaysia from October 2019 until October 2020

In the face of increased competition, production exploits the concept of creativity to obtain a competitive edge in the worldwide market for furniture and parts. To attract customers to a product, it must have a unique and innovative design. New product development or innovation is critical to business success, but many factors lead to and encourage success in the field of innovation. Several factors, depending on the type of company, must be addressed to achieve success in innovation (Ratnasingam et al., 2020). Thus, this study aims to determine the effects of entrepreneurial psychological capital, entrepreneurial intellectual capital, and creative innovation behavior on company performance.

## LITERATURE REVIEW

### *Psychological Capital of Entrepreneurs on Company Performance*

Psychological capital has several different definitions. Self-efficacy, confidence, hope, and resilience are four psychological attributes that constitute positive individual psychological growth, according to Avus and Kapusuz (2015). The idea of psychological capital was created with businesses in mind. Fred Luthans, a pioneer in the field, suggested that organizational growth must be focused on psychological rather than educational advancement. Human capital, he said, can give an upper hand since they are more matchless by contenders than physical, primary, or monetary assets. Numerous investigations have since announced that significant degrees of psychological capital are emphatically identified with representative execution, particularly in the administration business, on the side of the hypothesis (Gao et al., 2020)

Positive thinking has been linked to employee success (Luthans et al., 2007), the search for pioneering opportunities (Dushnitsky, 2010), and business people's responses to failure (Luthans et al., 2007). The capacity to adapt to and recover from difficulty, vulnerability, risk, or disappointment is referred to as versatility (Luthans et al., 2004). Business people's ability to recover from misfortunes is attributed to their ability to respond well to change in tense situations (Newman et al., 2014), a commitment to meeting hierarchical objectives (Youssef & Luthans, 2007), and their ability to react well to change in violent situations (Youssef & Luthans, 2007; Anglin et al., 2018).

Signalling supportive psychological resources may have a favourable influence when seeking support from others owing to their minimal cost. Individuals that have a lot of psychological resources are capable and excellent performers (Avey et al., 2011). Many people who are viewed as talented and ambitious may inspire and persuade others to embrace a goal or cause (e.g., Luthans et al., 2007). Furthermore, a large body of evidence demonstrates that self-sufficient people are more willing to help others (Aviram, 1993; Wasko & Faraj, 2000). Simply said, people are more inclined to help someone or an organization who can take the necessary measures to complete a task and has faith that the objective will be met, rather than someone who has the requisite motivation or commitment. As a result, projecting genuine relational resources while seeking aid from others is likely to be beneficial (Li et al., 2016)

Idealistic factors, hope, self-adequacy, and flexibility are explored in the investigation of the inspiration hypothesis, which incorporates mental capital. Subsequently, brain research capital, in our agreement, serves a similar capacity as seen suitability, and is thought to intercede the connection between disposition toward conduct and pioneering goals (Anglin et al., 2018). As a result, a boost in psychological resources will have a direct impact on entrepreneurial orientation while also improving (Esfandabadi, Abdolvahab, Akbari, & Esfandabadi, 2018). Individual job behavior and entrepreneurial characteristics are positively linked to positive psychological capital, according to case and general studies

(Rasyid & Bangun, 2015). Researchers can conclude that psychological capital serves as an effective variable to achieve company performance.

Thus, it is posited that:

*H<sub>1</sub>: Psychological capital of an entrepreneur has a positive impact on company performance.*

### ***Entrepreneur's Intellectual Capital on Company Performance***

There are numerous definitions of intellectual capital. However, the definition that will be used in this study is by Awad and Ghaziri (2004), which is defined that intellectual capital refers to a community of people who rely on their heads rather than their hands to solve problems or build value because they have the necessary knowledge, beliefs, culture, and imagination.

Intellectual capital is one of the most often used measures for valuing intangible assets (Hellstrom & Husted, 2004). Intellectual capital, according to the experts, is a mental capability capable of developing novel, relevant, and useful thoughts, as well as the ability to mix and harmonize multiple components to reach desired outcomes. Most academics regard human capital, structural capital, spiritual capital, and customer capital to be part of intellectual capital (Hasan, 2021).

Intellectual capital is being more widely recognized as the most valuable tool for market success and the basis for competition. Economic prosperity and sustainability require a competitive and productive finance market. Banking institutions are under extreme competitive pressures resulting from developments in the financial climate, technical advances, and changing consumer product quality demands. As a result, banks must be prepared to meet these demands and aspirations. Skilled employees, as well as solid infrastructures, networking networks, information systems, innovativeness, brand name, brands, and knowledge bases, usually referred to as intellectual capital components, are necessary to support the distribution of high-value-added goods and services (Cabrita et al., 2017).

Instead of just quantifying the value of knowledge in financial terms, awareness put into practice has been defined as intellectual capital, indicating an organization's potential to succeed (Danish Agency for Trade and Industry, 2000). Today's firms are distinguished by their capacity to use creativity and agility expertise to thrive in the industry, i.e., their "knowledge in motion" competence (Davenport & Prusak, 1998). For this information to be reflected, organizations should release a human resource report indicating intelligence transfers, similar to how the appendix to financial statements reflects transactions inside the accounting system (Mouritsen, 2006). As a result, information is the primary driver of progress, and economic pressures have made creativity the most crucial aspect of a company's survival. Investors will benefit from this technique of intellectual capital disclosure since it reduces the risk of the bank's prospective prospects and makes valuing the bank simpler (Cabrita et al., 2017).

Thus, it is posited that;

*H<sub>2</sub>: Entrepreneurial intellectual capital has a positive impact on company performance.*

### ***Entrepreneurial Creative Innovation Behaviour on Company Performance***

The term creative innovation behavior portrays a variety of meanings. Deligianni et al. (2019), and He and Hui (2020) characterized Creative Innovation Behavior as an abstract concept of innovation, with research focusing mostly on economies, continents, and other macro levels, with minimal attention devoted to entrepreneurs and individuals.

People have always looked for breakthrough ideas in the form of creative innovation. For businesses, the ability of inventive innovation to increase efficiency is a long-term guarantee (Rego et al., 2016, 2017). China's economic and social change, entrepreneurship, and innovation culture have been the strategic objective of future advancement, as well as the attention of many academics since the end of the twentieth century. In research of 211 Albanian tourist SMEs, Domi et al. (2020) revealed that creativity and innovation practices have an intermediary role in the link between enterprise synergy and success.

Representatives who are pursuing a creative mind and ingenuity in the workplace play an important role in the development of new ideas, products, and offices to meet the demands of their clients (Khalili, 2016; Leung & Lin, 2018). Workers who are creative and innovative are essential since they must be sensitive and proactive to appreciate their consumers' needs and provide them with services that are superior to those provided by competitors (Chatzoglou & Chatzoudes, 2018; Stojcic et al., 2018). The phrases creative mind and innovation are sometimes confused since they both refer to the age of ideas and the adaptation of such ideas to actual goods, frameworks, and offices (Amabile & Pratt, 2016; Maqbool et al., 2019; Zhu et al., 2017). Transforming creative ideas into new products and services is critical for a company's competitive advantage and long-term viability (Chatzoglou & Chatzoudes, 2018; Stojcic et al., 2018). It has been demonstrated that without an innovative attitude, creative intercession (IB) is tough to manage in the inventiveness development organization (Amabile & Pratt, 2016; Backstrom & Bengtsson, 2019; Zhu et al., 2017).

Design is the most important element in the furniture industry to ensure that it grows more advanced. The best and most competitive designs are designs that have complementary functions and forms (Nor, Tamyez, & Nasir, 2012). To

increase sales, designers are urged to aspire to original ideas and be trendsetters to new products in the market (Fadzline, Nor, & Mohamad, 2014). One of the ways to build the tastes of Malaysians is to enrich the architecture and culture of Malaysian furniture. Some managers will focus more on design manufacturing and marketing. Italy provides expressive designs compared to Denmark which only focuses on the functionality of its complementary products (Nor, Tamyez, & Nasir, 2012). In today's competitive market world, creating perceived encouragement is a crucial catalyst for many organizations to promote innovation (Ibrahim et al., 2016). As a result, co-worker support will promote knowledge sharing and the generation of new ideas, implying that it is important for creativity and innovation. When an employee is confronted with a challenging problem or a new job, a co-worker's help, in the form of mutual experience and expertise, is crucial (Zaitouni & Ouakouak, 2018).

People have always pursued creative innovation as a way of breakthrough thinking. The ability of creative innovation to improve company performance is a long-term guarantee for enterprises (Rego et al., 2016, 2017). Information sharing, absorptive limit, and advancement limit are exceedingly significant elements in the inventive business' turn of events. Currently, the traditional understanding of creative innovation operation looks at creative capital as a principle of innovation that is abstract, and research is largely focused on countries, continents, and other macro levels, with little attention paid to entrepreneurs and individuals. As a result, investigating entrepreneurs' creative innovation habits will help companies expand (Gao et al., 2020).

Thus, it is posited that;

*H<sub>3</sub>: Entrepreneurial creative innovation behavior has a positive impact on company performance.*

## METHODOLOGY

To answer the research objective and test our hypotheses, a quantitative research design is used. Based on the variable and G-Power software used to determine the sample size needed for the survey, the intended sample size is 129. As a result, a minimal sample size is 129 with the following criteria: Test family; F test; Effect size.  $f^2$ : 0.15, Statistical Power; 0.05, Error Probability; 0.95. Questionnaires were distributed online by employing purposive sampling. Data were analyzed using SPSS.

## RESULTS

A total of 142 respondents returned the questionnaire. Based on the responses returned and surveys sent out, we found that the response rate obtained from this survey was 56.8 percent. Based on Table 1, most of the respondents in the survey were male and they were less than 30 years old. However, the larger majority are those who have a bachelor's degree. Therefore, it is concluded the respondents are quite proficient with the company and capable to understand the requirements of the questionnaire.

**Table 1.** Demographic profile of respondents

<b>Gender</b>	<b>Frequency</b>	<b>Percentage</b>
Male	73	51.4
Female	69	48.6
<b>Age</b>		
Not more than 30 years old	112	78.9
31-40 years old	18	12.7
41-50 years old	10	7.0
More than 50 years old	2	1.4
<b>Background Education</b>		
Diploma	27	19.0
Bachelor's degree	110	77.5
Bachelor and above	5	3.5

Based on Table 2, company performance received 0.799 followed by psychological capital with 0.798 Cronbach Alpha. Intellectual capital and creative innovation behavior received 0.747 and 0.719 respectively.

**Table 2.** Reliability result

Variable	Number of Items	Cronbanch Alpha
Psychological Capital	20	0.798
Intellectual Capital	5	0.747
Creative Innovation Behavior	9	0.719
Company Performance	4	0.799

There was a strong positive correlation between creative innovation behavior and company performance [ $r=0.527$ ,  $n=142$ ,  $p<0.01$ ] with a high level of creative innovation behavior with a high level of company performance. Moreover, there was a strong positive correlation between psychological capital and company performance [ $r=0.419$ ,  $n=142$ ,  $p<0.01$ ] with a medium level of psychological capital and a medium level of company performance. On the other hand, there was also a strong positive correlation between intellectual capital and company performance [ $r=0.495$ ,  $n=142$ ,  $p<0.01$ ] with a medium level of intellectual capital with a medium level of company performance.

Table 3 and 4 depicts the results of the regression analysis of this study. It shows that values of 0.05 and below are significant to continue the study. The psychological capital shows that the variable is not significant, while intellectual and creative innovation behavior is significant because the result of significance is 0.022 and 0.006.

**Table 3.** Regression analysis result

Variable	Company Performance (Beta value)
Intellectual Capital	0.022
Creative Innovation Behavior	0.006
F value	22.402
R <sup>2</sup>	0.328
Adjusted R <sup>2</sup>	0.313

**Table 4.** Result of hypothesis testing

	Hypothesis	Result
H <sub>1</sub>	The Psychological Capital of an Entrepreneur has a positive effect on Company Performance.	Rejected
H <sub>2</sub>	Entrepreneurs' Intellectual Capital has a positive impact on Company Performance.	Accepted
H <sub>3</sub>	Entrepreneurs' Creative Innovation Behavior has a positive impact on Company Performance.	Accepted

## DISCUSSION

In this study, two hypotheses are significant. Intellectual capital influences company performance, which is 0.022. Hasan (2021) agrees with the findings, as there is a strong and substantial link and influence between intellectual capital and organizational trust. This relates to the availability of human resources such as skills, experience, knowledge, creativity, and interpersonal interactions. Furthermore, the use of information technology to service clients, which is only available in intellectual capital, aids in the implementation of an entrepreneurial plan (Sadq, 2019). Rapid advancements in the realm of telecommunications have aided in the transcendence of geographical and temporal constraints. Changes in organizational structures and tactics have had a significant influence on organizations' mechanisms of action (Muhammad et al., 2019). The intensity of rivalry in local and global markets has prompted businesses to evaluate how they may improve their competitive performance, which has necessitated significant consideration of intellectual capital (Zhengwei et al., 2019). Organizations that want to maximize their intellectual resources should create a conducive work atmosphere and adopt a modern management philosophy that emphasizes discussion and leverages its procedures as a kind of empowerment, as well as a set of traits that help people come up with new ideas (Sadq, 2019).

According to Table 3, the result showed that the entrepreneurs' creative innovation behavior has a positive impact on company performance. The result of the significant value is 0.006. The findings are aligned with Gao et al. (2020). Entrepreneurs must take risks, aggressively develop new goods and services, and seek new markets to keep their competitive edge in the same sector, which necessitates efficient creative innovation behaviors (Asad et al., 2018; Qian et al., 2018). Entrepreneurs' technological creative innovation behavior, business creative innovation behavior, and organizational performance have an extremely significant positive correlation ( $p<0.001$ ), according to previous research. This is consistent with the findings of Subramanian et al. (2019) who found that each dimension of an entrepreneur's

creative innovation behavior has a positive promoting effect on company performance, but an entrepreneur's technological creative innovation behavior has a negative promoting effect on company performance. This might be because while entrepreneurs can utilize divergent thinking to get a larger knowledge space and complete the integration of multiple resources, they are unable to actively encourage innovative activities (Obschonka et al., 2018). Based on the findings, the author was able to determine that one hypothesis was not significant, namely that entrepreneur psychological capital does not have a positive impact on company performance. This is most likely because a person's attitude has an impact on his or her profession. When speaking with strangers, for example, someone with low self-confidence may prefer to keep mute or suppress sentiments. As a result, there will be less communication while working, and the company's performance will suffer.

## CONCLUSION AND IMPLICATIONS

This study was conducted to obtain information related to entrepreneurial psychological capital, entrepreneurial intellectual capital, creative innovation behavior, and company performance in the furniture industry. The findings of this research have shown that there is a significant positive relationship between intellectual capital and creative innovation behavior toward company performance. In contrast to psychological capital, it does not have a strategic impact on company performance even when they are having problem issues. However, although this psychological capital does not have an impact on the performance of the company, it should be emphasized by the employer. This is because the employer must take care of the welfare of his employees not only in terms of salary but in terms of health problems, time, and manpower. As Li et al. (2016) have mentioned in the literature review, a person with a problem needs support from people around him to overcome the problem he is facing. The expression will make him calmer and able to think rationally to decide. The result in the present research matches this statement where the researcher believes that the company's performance will grow with employers who make wise decisions whether to choose highly intelligent employees or have the creativity to innovate the company's products that can improve the image and quality of the company's products.

From the research findings, it was concluded that there is a positive effect of intellectual capital and creative innovation behavior on company performance in the furniture industry. The findings suggest that intellectual and creative innovation behavior practices have certain performance consequences for organizations. Intellectual factors including educational background and technical abilities have been discovered to be major determinants of business performance. Although these findings do not support a cause-and-effect link, they do appear to suggest that by outsourcing certain HR duties to outside specialists, firms may be able to focus more on activities that produce a competitive advantage.

The results also suggest that outsourcing activities are not the intellectual and creative core of innovation that can improve the financial performance of an organization. Furthermore, the data imply that outsourcing such operations can improve an organization's capacity to contribute value. Employee trust, dedication, and performance may improve when personnel are of high quality or highly taught by outside specialists, as previously said. Although there was no effect of general outsourcing of capital psychology on organizational performance, the influence of organizational performance is more likely to occur over time.

In summary, business organizations work hard to improve organizational performance. Entrusting responsibilities to managers and executives to ensure organizational performance is constantly improving. From this study, the intellectual and creative analysis of innovations that influence organizational performance helps organizations make more informed outsourcing decisions.

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