

INSTRUMENTAL AND TERMINAL VALUES OF INDONESIAN MICRO-FINANCE ENTREPRENEURS: A PRELIMINARY REPORT

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***Abstract:** This research aims to identify A total of 540 micro-finance entrepreneurs participated in the study. The results show that three main terminal values for Indonesian micro-finance entrepreneurs are success, honest, and happiness. Furthermore, honest, hard work and religious are found as three main instrumental values. Identification of terminal and instrumental values of Indonesian micro-finance entrepreneurs can be foundation for scale development of terminal and instrumental values in Indonesian context. Research findings and research contributions are discussed and areas of future research are indicated.*

***Keywords:** Entrepreneurship, values, instrumental, terminal, survey.*

1. INTRODUCTION

As a significant factor in contributing the economic development of a nation, entrepreneurship has raised attention from many parts such as government, practice, and also academics. Many government encourage their people to involve in entrepreneurship, especially in order to promote employment creation. In practice, entrepreneurship offers new products and service innovation to the market. The significant role of entrepreneurship and entrepreneurs has motivated scholars in understanding entrepreneurship and entrepreneurs in many areas such as economic (e.g., Toma *et al.*, 2014; Parker, 2009; Holcombe, 1998), psychology (e.g., Mohd *et al.*, 2015; Frese and Gielnik, 2014; Okhomina, 2010; Hisrich *et al.*, 2007), sociology (Edewor *et al.*, 2014; Thornton *et al.*, 2014; Reynolds, 1991), marketing (Lam and Harker, 2015; Stokes, 2009; Shaw, 2004), strategic management (Priem *et al.*, 2012; Kraus and Kauranen, 2009; Akio, 2005), and others social science fields (e.g., Griebel *et al.*, 2014; Hamid and Sa'ari, 2011; Clawson and Vinson, 1978).

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Social science scholars pointed out that one main variable that influence entrepreneurs' behavior is their personal values (e.g., Nassif *et al.*, 2010; Morris *et al.*, 2002). Personal value refers to a type of beliefs that are important to people and guide people in their judgments and behaviors (Rokeach, 1973; Schwartz, 2006). Specifically, the main importance of personal value is its influence to all aspect oh human life (Halis *et al.*, 2007). In relating with entrepreneurship, personal values are also significant factor in understanding entrepreneurship (Morris *et al.*, 20012). Several research shows the influence of personal values towards entrepreneurship (e.g., Malovics *et al.*, 2015; Rohani *et al.*, 2015; Nguyen and Nguyen, 2008; Halis *et al.*, 2007; Hemingway 2005; Lindsay *et al.*, 2005). Nonetheless, those studies applied personal values in general.

Rokeach (1973) pointed out that personal values can be divided into 2 types: instrumental values and terminal values. Terminal values refer to a condition that is ideal or desired end goals. On the other hand, instrumental value is an ideal way of behaving in order to achieve terminal values. Rokeach (1973) further stated that instrumental and terminal values represent two separate, yet functionally connected systems. Thus, both types of these values affect people behavior in their daily life. However, little research has been conducted to understand instrumental and terminal values of entrepreneurs, especially in Indonesian context. Therefore, this research aims to identify the current instrumental and terminal values of Indonesian entrepreneurs. Then, measurement of instrumental and terminal values will be developed through scale development process.

Justifications of the Research

There are two main reasons of the importance of this research. Firstly, the importance of identifying instrumental and terminal values of Indonesian micro-financ entrepreneurs. Secondly, the need to develop terminal and instrumental value scales that are reliable and valid.

The importance of identifying terminal and instrumental values of entrepreneur in Indonesia context. Though Rokeach (1973) developed 18 terminal and 18 instrumental values through intensive research, but those 36 values were developed in western-based context. On the other hand, every culture has its own specific values. For instance, Indonesian values are mutual assistance, democracy, religion, harmony, hospitality, religious fanaticism, and individualism (Sihombing, 2013). On the other hand, American values are achievement and success, time and activity, efficiency and practicality, progress, materialism, individualism and conformity, freedom of choice, humanitarianism, youthfulness, and fitness and health (Schiffman and Wisenblit, 2015). Beside the reality of every culture shapes personal and social values in that culture, this research is significant because people values are changing (Sihombing, 2013). There are several significant factors that influence value changes such as globalization and technology (Blackwell *et al.*, 2007; Arnett, 2002). Thus, relied on Rokeach (1973) terminal and instrumental values tounderstand Indonesian entrepreneurs' values may slightly weak foundation.

The importance of developing scales to produce reliable and valid indicators of terminal and instrumental values. The next step after identifying terminal and instrumental values of Indonesian micro-finance entrepreneurs is to develop reliable and valid intrumental and terminal values scales. Reliable and valid measurement is critical to enhance many researches, especially social science research (Hinkin, 1995; Churchill, 1979). It can be stated that reliable and valid measurement is a foundation of scientific research.

2. LITERATURE REVIEW

2.1. Values and Behavior

Value is a word that sometimes has different meaning in different context (Snowball, 2008; Meglino and Ravlin, 1998). Or, it can be stated that value is should be viewed through "the eyes of beholder". For instance, a value in marketing context is defined as the benefit a customer obtains from a product (Blythe, 2014). On the other hand, in many parts in social sciences, value refers to a value as a desirable trans-situational goal which varying in importance and its serves as a guiding people principle in life (Schwartz, 1992). Values describe what is important to our lives (Bardi and Schwartz, 2003).

Personal values refer to personal belief that is known in an abstract form. Homer and Kahle (1988) pointed out that personal values influence people behavior indirectly through people attitude. This process is known as value-attitude-behavior hierarchy (Homer and Kahle, 1988).Several research showed the hierarchy of value-attitude-behavior (*e.g.*, Jayawardhena, 2004; Schiffman *et al.*, 2003).

2.2. Instrumental and Terminal Values

Rokeach (1973) proposed the Rokeach Value Survey (RVS) which is two-part values inventory. Those two-part values are terminal values and instrumental values. Terminal values refer to end-goals and desirable states of existence, whereas instrumental values is defined as the means to achieve end-goals. Table 1 shows list of instrumental and terminal values.

3. RESEARCH METHOD

3.1. Sample and Sampling Design

The target population covered all micro-finance entrepreneurs who live in Jakarta and Tangerang. To set up the surveys of small business entrepreneurs, researchers worked together with Dian Mandiri Foundation who has business in financing micro and small enterprises. Specifically, workers of Dian Mandiri Foundation assisted researchers in distributing questionnaires to the respondents. A judgemental design sampling was used in this research.

Table 1
Terminal and instrumental values

<i>Terminal values</i>	<i>Instrumental values</i>
A world at Peace (free of war and conflict)	Ambitious (Hard working, aspiring)
Family Security (taking care of loved ones)	Broadminded (Open minded)
Freedom (independence, free choice)	Capable (Competent, effective)
Equality (brotherhood, equal opportunity for all)	Cheerful (Lighthearted, joyful)
Self respect (self-esteem)	Clean (Neat, tidy)
Happiness (contentedness)	Courageous (Standing up for your beliefs)
Wisdom (a mature understanding of life National security (protection from attack)	Forgiving (Willing to pardon others)
Salvation (saved, eternal life)	Helpful (Working for the welfare of others)
True friendship (close companionship)	Honest (Sincere, truthful)
A sense of accomplishment (a lasting contribution)	Imaginative (Daring, creative)
Inner Harmony (freedom from inner conflict)	Independent (Self reliant, self-sufficient)
A comfortable life (a prosperous life)	Intellectual (Intelligent, reflective)
Mature love (sexual and spiritual intimacy)	Logical (Consistent, rational)
A world of beauty (beauty of nature and the arts)	Loving (Affectionate, tender)
Pleasure (an enjoyable leisurely life)	Obedient (Dutiful, respectful)
Social recognition (respect, admiration)	Polite (Courteous, well mannered)
An exciting life (a stimulating active life)	Responsible (Dependable, reliable)
	Self controlled (Restrained, self-discipline)

3.2. Data Collection

This final objective of this research is to develop a multiple-tem scale for assessing terminal and instrumental values of Indonesian entrepreneurs. The first step in the scale development process is to generate scale items. Items were generated from an inductive approach. Specifically, the inductive approach starts from empirical reality. In this research, an exploratory research was conducted in which respondents were asked to describe in an open-ended format about entrepreneur's values. There were 600 questionnaires were distributed to respondents in Jakarta and Tangerang in 2015. A total of 540 usable open-ended questionnaires were used to identify entrepreneur's values.

The process of generating item resulted many values stated by respondents. The frequently mentioned values were then used in developing scales. The content validity of the items was assessed by two judges. Those judges were asked whether those frequently items represent terminal and instrumental entrepreneurs' values.

Survey method was used in this study for data collection. In November 2015 throughout March 2016 the survey was distributed to respondents in Jakarta, Bandung, Semarang, and Surabaya. Six hundred questionnaires were distributed to respondents in Jakarta and Tangerang. Of 600 questionnaires, 540 questionnaires can be used for further analysis, which constitutes 90 per cent usable response rate.

4. RESULTS AND DISCUSSION

4.1. Respondent Profiles

The sample consisted of 540 valid responses. Table 2 shows that more than a half of the respondents (289 respondents) were lived in Tangerang, a city in the Province of Banten, Indonesia. Tangerang is the third largest urban center in the Jakarta-Bogor-Tangerang-Bekasi (Jabotabek) region after Jakarta and Bekasi. Table 2 also shows that more than a half of respondents were aged between 31 and 50 (67.9%). Specifically, almost one fourth of the respondents were aged between 36 and 40 (23.7%). Of the total sample, 90 per cent were female and 8.5 per cent were male. The married respondents comprised 90 per cent of the sample.

Table 2
The profile of respondents

<i>Variable(s)</i>	<i>Characteristic(s)</i>	<i>Frequency</i>
City	Jakarta	240 (44.4%)
	Tangerang	289 (53.5%)
	Not Answer	11 (2.1%)
Gender	Male	46 (8.5%)
	Female	488 (90%)
	Not Answer	6 (1.5%)
Age	≤ 26 years	20 (3.7%)
	26-30 years	35 (6.4%)
	31-35 years	67 (12.4%)
	36-40 years	128 (23%)
	41-45 years	87 (16.1%)
	46-50 years	85 (15.7%)
	≥ 51 years	63 (11.6%)
	Not answer	55 (11.1%)
Marital status	Single	26 (4.8%)
	Marriage	487 (90.1%)
	Divorce	23 (4.2%)
	Not answer	13 (0.9%)
Working experience as entrepreneurs	1-3 years	145 (26.8%)
	4-6 years	132 (24.4%)
	7-9 years	55 (10.1%)
	≥ 10 years	183 (33.8%)
	Not answer	25 (4.9%)
Number of owned manpower	0	225 (41.7%)
	1 person	110 (20.4%)
	2 persons	63 (11.7%)
	3 persons	12 (2.2%)
	4 persons	5 (0.9%)
	≥ 5 persons	10 (1.9%)
	Not answer	115 (21.2%)

Cont. table 2

Variable(s)	Characteristic(s)	Frequency
Capital	≤ 1 million (Rp)	192 (35.5%)
	1-2 millions	122 (22.6%)
	2-3 millions	77 (14.3%)
	≥ 3 millions	123 (22.7%)
	Not answer	26 (4.9%)
Monthly profit	≤ 1 million (Rp)	190 (35.2%)
	1-2 millions	145 (26.7%)
	2-3 millions	95 (17.6%)
	≥ 3 millions	80 (14.9%)
	Not answer	30 (5.6%)
Monthly turnover	≤ 1 million (Rp)	123 (22.8%)
	1-2 millions	105 (19.4%)
	2-3 millions	71 (13.1%)
	≥ 3 millions	197 (36.4%)
	Not answer	45 (8.3%)

In related with entrepreneur profiles, one third of the respondents (183 respondents) have been as entrepreneurs more than 10 years. Furthermore, more than a half of respondents (225 respondents) are work by themselves. In other words, more than a half of respondents do not have employee. The profile of the respondents shows that more than one third of respondents (35.5%) have working capital less than 1 million (Rp). Furthermore, more than one third of respondents (35.2%) have monthly profit also less than 1 million (Rp). Also, more than one third of respondents (36.4%) have monthly turnover more than 3 million (Rp).

The results of exploration survey of the values of the terminal, instrumental, and personal that appears is as in figure 1, 2, and 3. Figure 1 describes that success is the most frequently mentioned as respondents beliefs in their life goal and life aspiration.

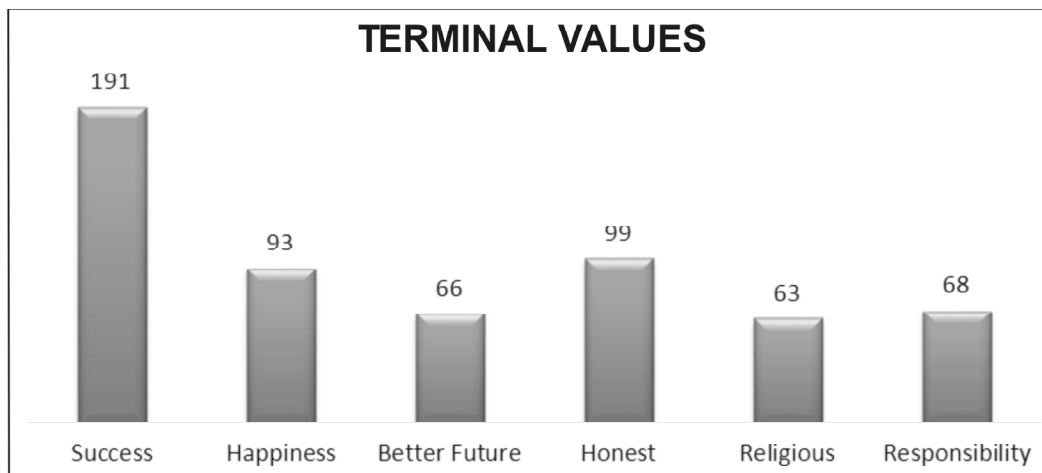


Figure 1: Terminal values

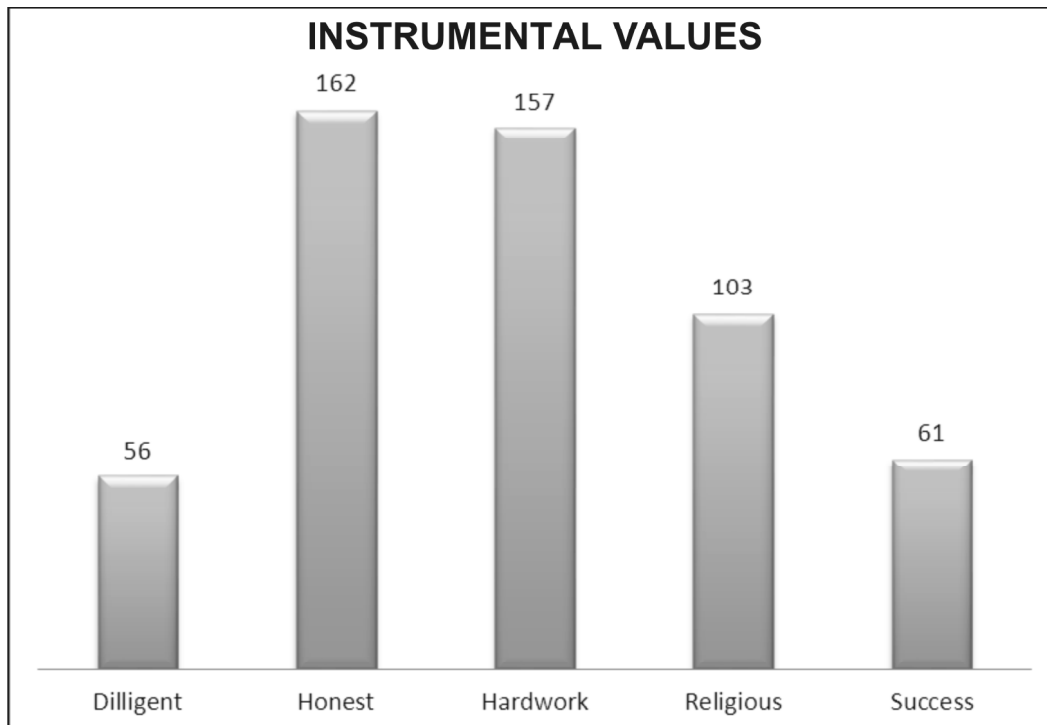


Figure 2: Instrumental values

Success is one ultimate objective for respondents in this research. The top three frequently mentioned about terminal values are:

1. success,
2. honest, and
3. happiness.

Figure 2 shows instrumental values of Indonesian micro-finance entrepreneurs. One-third of respondents have one main belief, that is, honest is as one main instrument to achieve the ultimate objective. Furthermore, almost on third respondents also mentioned hard work as another important instrument to achieve main objectives in life. The top three frequently mentioned about instrumental values are:

1. honest,
2. hard work, and
3. religious

Though this research focus on terminal and instrumental values of micro-finance Indonesian entrepreneurs, this research also explored personal values of respondents. Based on frequently mentioned values show the top three personal values, that is,

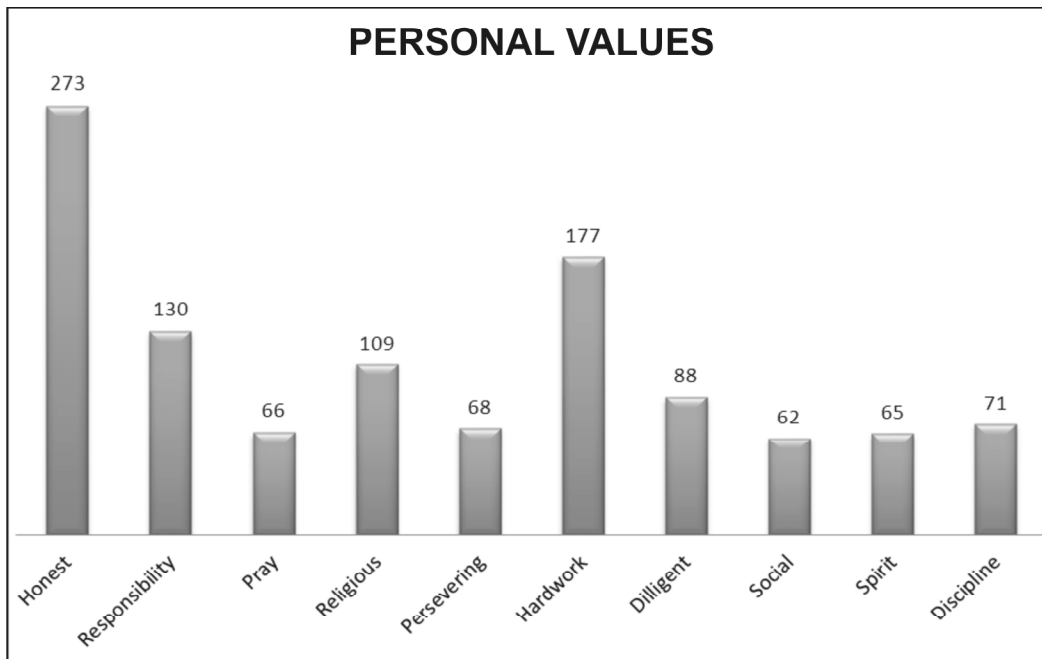


Figure 3: Personal values

1. honest,
2. hard work, and
3. responsibility.

4.2. Discussion

What are terminal and instrumental values for Indonesian micro-finance entrepreneurs?

This research suggest that success, honest, and happiness are three main instrumental values. Moreover, honest, hard work and religious are found as three main instrumental values. Three values (honest, happiness, and hard-work) are match with Rokeach's terminal and instrumental values. The difference result (differences values: success and religious) may caused by different culture and specific respondents' profession (that is, micro-finance entrepreneurs).

What is the ultimate objective for many entrepreneurs in the entire world?

By intuitively it can be stated that success is the main objective of many entrepreneurs in the world. This research also showed that success is one ultimate goal in entrepreneurs' life. According to Merriam-Webster dictionary, success is defined as

the correct or desired result of an attempt. Still based on that dictionary, success is also can be defined as the fact of getting or achieving wealth, respect, or fame.

Success, especially success in entrepreneurship terminology, is a “big” word that contains many elements such as financial, relational, inspirational, emotional, and many other elements. Success is also can be one simple answer that can carry many elements to be explained by respondents. In a common conversation, success is always related to money achievement or financial profit. However, others people may perceive success as having more relation and networking with others. Or, other entrepreneurs may feel success as accomplishing milestones and goals for their business.

Honest and happiness were stated as other two main terminal values for Indonesian micro-finance entrepreneurs. Honest is one of instrumental values based on Rokeach (1973). However, respondents in this research perceived honest as both terminal (Figure 1) and instrumental values (Figure 2). Moreover, honest is the most cited as their personal values (Figure 3).

Honest refers to good and truthful. Honest also refer to people behavior that are not lying, stealing, or cheating (www.merriam-webster.com/dictionary/honest). As this research respondents are micro-finance entrepreneurs, then it can be stated that honest means they do not want to cheat their customers by several ways. For instance, many sellers in the traditional market are playing with the scales, such as adding a weight scale or scales with coins in order to have more profit. Or, another common way to cheat customer is by reducing the dose or product contents.

Honest is main belief in many religions such as Christian, Islam, Buddha, and others. A bible verse about honesty and trade stated: “The Lord detests differing weights, and dishonest scales do not please Him” (Proverbs 20:23). Another verse also pointed out that “Lies will get any man into trouble, but honesty is its own defense. Telling the truth gives a man great satisfaction, and hard work returns many blessings to him” (Proverbs 12:13-14). A short verse of the Quran says about honesty “Oh ye who believe! Eat not up each other’s property by unfair and dishonest means” (4:29). Furthermore, in relating with trade, the Quran stated: “Woe to those that deal in fraud, –those who, when they have to receive by measure from men, exact full measure, but when they have to give by measure or weight to men, give less than due. Do they not think that they will be called to account-on a Mighty Day when (all) mankind will stand before the Lord of the Worlds” (133: 1-6). In relating with entrepreneurship research, several research show signifivant relationship between honesty and entrepreneurship (Mohd *et al.*, 2015; Griebel *et al.*, 2014).

Happiness was found as the third frequently cited about terminal values of micro-finance entrepreneurs in Indonesia. Happiness refers to the state of being happy (www.merriam-webster.com/dictionary/happiness). Furthermore, happy is defined as feeling pleasure and enjoyment because of our life, situation, etc. (www.merriam-webster.com/dictionary/happy).

Beside the top three terminal values stated above, this research found that honest, hard work and religious are three main instrumental values for Indonesia micro-finance entrepreneurs. Honest and hard works are two instrumental values that match with Rokeach's instrumental values (1973). However, religious was found as an instrumental value in Indonesian micro-finance entrepreneur's context.

Indonesia is one country that puts God as a philosophical basis for the state. In particular, the principle of trust God Almighty is the first of the five basic principles of the state. Furthermore, everyone in Indonesia must have a religion. Therefore, religion plays important role in Indonesian society.

Based on discussion above, this research enrich entrepreneurship literature by identifying instrumental and terminal values of entrepreneurship in Indonesian context. Understanding of entrepreneurs' instrumental and terminal values is important for entrepreneurs themselves and policy makers (government). For example, understanding of instrumental values and terminal businesses will help the government to understand the behavior of entrepreneurs, specifically with regard to entrepreneur's final objectives and how they will achieve their objectives.

The final objective of this research is to produce terminal and instrumental values scales in the context of Indonesian entrepreneurs. Therefore, this research findings will be the foundation in developing scales. The scale development is proposed through several steps as described in Figure 4 below.

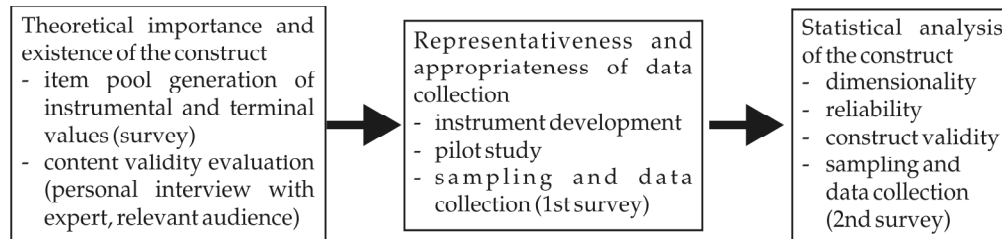


Figure 4: Scale development process

Source: developed for this research based on Slavec and Drnovsek (2012)

5. CONCLUSION AND LIMITATIONS

The objective of this research is to identify terminal and instrumental values in the context of Indonesian micro-finance entrepreneurs. Three main terminal values for Indonesian micro-finance entrepreneurs are success, honest, and happiness. Furthermore, three main instrumental values are honest, hard work, and religious. This research has two main limitations. First, this research data was gathered in two big cities in Java Island: Jakarta and Tangerang may not be representative of Indonesian micro-finance entrepreneurs in general. Second, this research applied a non-probability sampling design that does not ensure the generalization of the results.

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