

Evaluating Moderating Effect Of Entrepreneurial Mindset On The Relationship Between Retail Industry Business Practitioners' Personal Factors And Business Networking Engagement Intentions

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Abstract: *Business practitioners' business networking activities engagement is a complex and fluid process. Business management professionals intending to grow their business organizations need to understand why and how business practitioners intend to engage in business networking activities, however there is a lack of a robust research model for the business management researcher to further widen the business networking body of knowledge. This current research study proposes a research model to evaluate the moderating effect of entrepreneurial mindset in the relationship between personal values, social identity, growth mindset and business practitioners' intentions to engage in business networking activities. Survey data are gathered from members of Business Network International, Malaysia and Malaysia Retail Chain Association using a Likert scale survey with 53-item. Linear regression and hierarchical regression analysis are employed to analyze the data gathered for this thesis. The findings from this thesis can serve as a conceptual framework for future business networking researchers to expand and extend the body of knowledge related to individual behavioral intentions to engage in business networking activities from different industries. The findings from this thesis can also assist business networking organizers to further strategize their action plans to enhance business owner's and practitioner's involvement, engagement and commitment to business networking activities.*

Keywords: *Business Networking, Entrepreneurial Mindset, Personal Values, Social Identity and Growth Mindset*

I. INTRODUCTION

Networking is one of the most commonly proposed relationship building initiatives in business development (Frederikson, 2020; Ibarra & Hunter, 2007; Somal, 2018; Zwilling, 2018). Carnegie (2010), was an early writer and researcher introducing the networking concept (i.e., in the book, *How to Win Friends and Influence People*, 1936) by suggesting different methods to handle people and recommending ways to influence others with your way of thinking. Individuals tend to have more than one networks they are engaging at any given period of time and their networks can influence the way they think along with the opportunities they are given and receive (Frederikson, 2020). Why and how individuals decide to engage in their business

networking activities can influence their personal well-being and professional career progression. Business networking is a form of human networking activity and business networking is an extension of the networking concept (Jedynak & Jedynak, 2019). However, the term business networking is fluid at best. Instead of being a rigid superstructure, networking requires mutual but a transient commitment between individuals and one that never assumes a static disposition (Anderson & Medlin, 2016). In the words of Lenney & Easton (2009) in Anderson and Medlin (2016, p. 11), "a network of relationships is always in a state of becoming, is never static, is continually changing without equilibrium and so there is a constant need to build and re-build managerial understanding of the network". Other business researchers share similar concerns.

Majority of the networking research studies posited networking as a positive business approach to grow business and improve social economic conditions (Abbas et al, 2019). Networking provides businesses with opportunities to connect with potential customers, suppliers, partners, and investors. By expanding their professional networks, businesses can access new markets, attract clients, and identify strategic alliances that can lead to business growth. Through networking events, industry conferences, and online platforms, businesses can enhance their visibility, build brand awareness, and gain valuable insights into market trends and customer preferences. Active participation in networking initiatives helps organizations increase their brand visibility and enhance their reputation in the marketplace. By showcasing their expertise, thought leadership, and commitment to stakeholder engagement, organizations can differentiate themselves from competitors and position themselves as trusted partners and industry leaders. Effective networking fosters trust and loyalty among stakeholders, which is essential for long-term relationships and business success. By demonstrating transparency, integrity, and responsiveness in their interactions with stakeholders, organizations can build trust and loyalty, which can lead to increased customer satisfaction, employee engagement, and investor confidence (Tobiassen & Pettersen, 2023). However, there are also instances of where individual or organization have negatively use networking to promote self-interest and obtain personal gain. The outcome of business networking is not always positive and it depends on the intentions and engagement of networking actors. Thus, more research studies are needed in the area of business networking process so that all of us can understand the impact of business networking on individual, business organizations, and society (de Klerk, 2008; 2010; Michael Page, 2021).

From a global perspective, business networking can be viewed as an important business tool to transfer knowledge through relationship building (Cuypers et al., 2020). Networking fosters a culture of knowledge sharing and collaboration among businesses and industry stakeholders. Through networking forums, workshops, and collaborative projects, businesses can exchange ideas, best practices, and innovative solutions to common challenges. Collaboration with other businesses, research institutions, and government agencies can lead to the development of new products, services, and technologies that drive economic growth and competitiveness. The advantages of business networking can be seen in the areas of career advancement, sales referrals, business development and strategic business partnership (LinkedIn 2020; Marketing Expertus, 2020). For example, 85% of the job vacancies are filled through business networking (Ovcharenko, 2021), 80% of business-to-business procurement decisions are based on business networking initiatives and 20% is based on the price factor (Blue Corona, 2019), and marketers mentioned that 5% to 20% of their company's new customers came from trade shows business networking activities (Grand View Research, 2020). Networking enables businesses to access a wide range of resources, including information, expertise, and financial support. By establishing relationships with other businesses and professionals, entrepreneurs can tap into a pool of knowledge and experience that can help them overcome

challenges, make informed decisions, and seize opportunities for growth. Moreover, networking can facilitate access to funding sources, such as venture capital, angel investors, or government grants, which are essential for scaling operations and expanding into new markets. Networking contributes to the overall socioeconomic development of communities by fostering a sense of collaboration, innovation, and entrepreneurship. By building strong networks within their communities, businesses can support local economic development initiatives, create job opportunities, and contribute to the social fabric of their neighborhoods. Moreover, networking enables businesses to engage with policymakers, civic leaders, and community organizations to address pressing social and environmental issues and advocate for positive change. From the information presented, the researcher concluded business networking plays a significant role in growing business organizations portfolio and more 3 research studies need to be conducted to further understand factors impacting business practitioners' intention to engage in business networking activities.

The business networking topic has been internationally examined over the last decades by researchers from the field of international business, economics and psychology (Asakawa et al., 2018). There are three key findings includes the importance of relationship building in business networking (Cheong et al., 2019), individuals embeddedness and identity within a network can lead to repeat transactions with network members (Fitzsimmons et al., 2017) and business networking can be viewed from structural patterning perspective, i.e., levels of networking such as dyads, triads, cliques and components or strategic alliances (Crane & Hartwell, 2019). Business networking researchers also discovered social network brokerage is a form boundary spanning within the context of business networking and social network brokerage research findings suggest that business networking needs to be studied from country perspective (Burt & Burzynska, 2017).

The business networking activities in Malaysia are mainly conducted in informal manner, i.e., individual basis, rather than through business organizations or government agencies (Hassan et al, 2018). Jonathan (2018) discovered several barriers for business practitioners to actively engage in professional organization business networking activities, e.g., lack of technology, social and communication skills, concerns regarding privacy and commercial secrets, and belief that business networking activities relevant to business needs. Most of the research studies related to Malaysia business networking focus on the small medium enterprises (Mohamad & Chin, 2019) and future research studies need to focus on other industries such as oil and gas, education, finance, manufacturing, retail, etc. (Aziz, Halim and Wahid, 2017). Surin et al. (2017) suggested future business networking researchers need to focus on strategic business networking within service industry in Malaysia, as well as adding moderating effect to analyze business practitioners' intention to engage in business networking activities. From the literature review of business networking research studies focusing on Malaysia population, the researcher noticed there is a lack of research studies on business networking activities in Malaysia. In addition, majority of the research studies related business networking activities in Malaysia focuses on application of

business networking concepts, e.g., social networking, social cohesion and entrepreneurial orientation, rather than developing a peculiar view on the uniqueness of business networking within Malaysia business industry context. As a result, this research study focuses on business networking activities in Malaysia's retail industry using a research model with moderating variable.

According to Department of Statistics Malaysia (2022), the sales value of whole and retail trade is worth RM 133.9 billion, i.e., a growth of 15.2% on year-on-year basis. Malaysia retail industry sales in third quarter of 2022 increased 96% based year-on-year comparison, but the competition among business entities within the retail industry is expected to be very strong in 2023 (Murugiah, 2022). Idris (2022) shared overall sales in retail sector in 2022 is expected to be at least 12% higher than that achieved in pre-pandemic year of 2019. Ibrahim, Roslin and Mohamed (2022) suggested retail business entities can address their strategic position and continuously gain competitive advantage through business networking with other retailers. Business networking activities allows business practitioners to secure critical business resources, expanding their knowledge of business opportunities, and improve business retailers' legitimacy and standings of their businesses (Tengku Mansor & Daud, 2020). Kabir et al. (2020) recommended a contingency plan involving business network partners collaboration to minimize the impact caused by future global pandemic. Based on the research findings related to business networking within the retail industry, the researcher discovered business networking is a critical business tool to enhance retail business growth and there is a need to conduct a research study to further understand the business practitioners' intentions to engage in business networking activities. Business networking provides access to valuable market intelligence and insights that can inform strategic decision-making. By interacting with industry peers, retail businesses can stay updated on market trends, consumer preferences, and competitive dynamics, enabling them to adapt their strategies and offerings to meet changing market demands effectively.

II. LITERATURE

BUSINESS NETWORKING BEHAVIORAL INTENTIONS

Over the recent few years, researchers have applied the concept of behavioral intentions to examine individual behaviors in the areas outside of social psychology field such as marketing (e.g., de Oña, 2020; Kautish, Khare & Sharma, 2020; Nguyen & Nguyen, 2021), human resource management (Yuriev, A., Boiral, O. & Guillaumie, L., 2020), tourism management (Erul, Woosnam & McIntosh, 2019; Hadianfar & Azizi, 2021), environmental management (Liu, Teng & Han, 2020), public health management (Zhang et al., 2021), information management and green technology usage (Baker-Eveleth & Stone, 2008; Chuang, Chen & Chen, 2016; Iskandar, Hartoyo & Hermadi, 2020), etc. The application of behavioral intentions concept in management research studies is rather limited (Baumgartner, Ernst & Fischer, 2020; Cao et al., 2021) and management research studies focusing on

individuals' business networking behavioral intentions is rather rare. Thus, this research focuses on understanding business networking behavioral intentions. Behavioral intentions involve action to be performed by individuals and business networking is the action of interest to be performed by individuals within the context of this current research study. In the next section, this research examines business networking activities.

The disposition of business networking behavioral intentions variable, i.e., individual intentions to engage in business networking activities, is rooted in three main academic concepts, i.e., behavioral intentions, business networking and engagement. Behavioral intentions concept was derived from the social psychology research studies (Sheeran & Webb, 2016; Sheeran, 2002; Warshaw & Davis, 1985; Landis, Triandis & Adamopoulos, 1978), and business networking (Binh, 2016; Gunto & Alias, 2014; Ritter, Wilkinson & Johnston, 2004) and engagement concepts (Alam et al., 2022; Vance, 2006) were derived from the management research studies. In the next sub-section, this research reviews literature related behavioral intentions, business networking and engagement theories in the upcoming section.

Despite so many benefits associated with business networking, there are some limitations associated with business networking activities. For instance, there is a tendency for business practitioners to under-invest in relationship development business networking activities and they focusing too much on the growing the business revenues (Arasti et al., 2021). Some small business practitioners may refrain from joining business networking organizations or activities because they do not have enough time and they are afraid of others business practitioners in the business networking organizations stealing their proprietary information (Quansah & Hartz, 2021). Business networking organizations also play a role in contributing to the limitations associated with business networking activities. For example, misalignment may exist between the business networking organization goals and business practitioners' networking intentions as well as expectations (Chell & Baines, 2010). Some business practitioners have become disillusioned with the potential benefits of networking activities after some time, eventually they withdrawn from the business networks they belonged to and those business practitioners who left business network organization are labeled as "network rejecters" (Chell, 2000, p.18). Some of the small and medium enterprises may have benefited from a business network membership in the early stages of their business life cycle, however they may choose to leave after their business had reached a sustainable level (Dennis, 2000; Swan et al., 1999).

PERSONAL VALUES

The research studies related to personal values started from the field of social science (Agle & Caldwell, 1999). Social scientists such as Eduard Spranger, William Thomas, Florian Znaniecki, George Stigler, Talcott Parsons, Edward Shils, Edward Tolman, Gordon Allport, Clyde Kluckhohn, Jacob Bransowski, Abraham Maslow, George England, etc., started the personal values research studies in early 1920's till late 1950's. The most seminal research studies related to

personal values was developed by Rokeach's (1973) Values Survey, RVS (Agle & Caldwell, 1999; Tuulik et al, 2016; Farcane, Deliu & Bureană, 2019; Weber et al, 2019).

The research studies related to personal values have been extended to the field of education (Chowhury, 2016; Arthur & Carr, 2013; Berkowitz, 2011; Allchin, 1998), marketing (Yu & Lee, 2019; Ali & Mandurah, 2016; Le & Thuy, 2012; Durgee, Colarelli & Veryzer, 1996), organizational leadership (Hemingway & Maclagan, 2004; Egri & Herman, 2000; Meglino & Ravlin, 1998), social psychology (Lonnqvist et al., 2013; Roccas & Sagiv, 2009), etc. Majority of the research studies related to personal values have focused on the influence of personal values in individuals' acting, learning and decision-making process (Gamage, Dehideniya & Ekanayake, 2021; Koo, Kim & Lee, 2008; Lages & Fernandes, 2005). At the same time, personal values play a role in influencing individuals' behavioral intentions based on theory of planned behavior (Yasir et al., 2021; Dalila et al., 2020). Studies continued to highlight the significant impact of personal values on individuals' well-being (Sagiv & Schwartz, 2022; Lee, 2019). Research found that aligning one's actions and decisions with personally held values is associated with greater life satisfaction, happiness, and psychological well-being. Individuals who prioritize intrinsic values, such as self-acceptance, personal growth, and relationships, tend to report higher levels of well being compared to those who prioritize extrinsic values, such as wealth, status, and material possessions.

There is increasing recognition of the importance of considering intersectionality in personal values research, acknowledging that individuals hold multiple and intersecting identities that shape their values and experiences. Researchers are exploring how factors such as race, ethnicity, gender, sexual orientation, and socioeconomic status intersect with values to influence attitudes, behaviors, and social outcomes. Personal values research is increasingly considering cultural variability in values across different societies and cultural groups. Scholars are investigating how cultural factors shape the prioritization and manifestation of values, as well as how cultural values influence cross-cultural interactions, communication, and understanding. The proliferation of digital technologies and online communication platforms has led to a growing interest in understanding how technology influences personal values and behaviors. Researchers are exploring topics such as digital ethics, online identity formation, social media influence on values and beliefs, and the impact of technology on interpersonal relationships and societal values. Personal values research continues to investigate the role of values in decision-making processes across various domains, including consumer behavior, environmental sustainability, political participation, and organizational leadership. Scholars are examining how values shape preferences, priorities, and choices, as well as how values-based interventions can promote positive decision making outcomes.

There is growing interest in developing and evaluating values-based interventions aimed at promoting prosocial behaviors, well-being, and positive societal change. Researchers are exploring the effectiveness of interventions that target values clarification, values alignment with goals

and actions, and values-based messaging in influencing attitudes and behaviors. Some recent research initiatives have adopted longitudinal and cross-generational study designs to examine how personal values evolve over time and across generations. These studies provide insights into developmental trajectories of values, generational shifts in value priorities, and the impact of social, economic, and technological changes on values transmission and socialization processes. Personal values research is increasingly drawing upon interdisciplinary perspectives and methodologies to address complex questions and phenomena. Scholars are integrating insights from psychology, sociology, anthropology, economics, neuroscience, and other disciplines to gain a holistic understanding of values and their implications for individual and societal well-being. Generally, recent developments in personal values research reflect a growing recognition of the importance of values in shaping human behavior and societal dynamics, as well as the need for interdisciplinary and contextually sensitive approaches to studying values in diverse populations and contexts. The researcher utilizes theory of planned behavior as the underpinning theory, and incorporate personal values variable to explain and predict individuals' intention to engage in business networking activities.

ENTREPRENEURIAL MINDSET

Entrepreneurial mindset can be defined as "the state of mind that change the status of an individual into an entrepreneur" (Kouakou et al., 2019, p. 118). Individuals with entrepreneurial mindset are able to scan their surrounding for opportunities and possibilities, then turning them into business prospects (Reed & Stoltz, 2011). Individuals' entrepreneurial mindset is related to their behavioral intentions (Borchers & Park, 2010; Chen, Greene & Crick, 1998). Entrepreneurial mindset contained more than just individual belief system or attitude. Entrepreneurial mindset encompasses a diverse array of attitudes, beliefs, skills, and behaviors that enable individuals to thrive in the dynamic and uncertain world of entrepreneurship. It represents a holistic orientation towards opportunity recognition, risk-taking, innovation, resilience, and goal achievement, underpinned by a sense of passion, purpose, and vision for the future. Entrepreneurial mindset is individuals' way of thinking, behaving, and feeling. Davis et al. (2016) defined entrepreneurial mindset as a collection of motivation, skills and thinking processes separating entrepreneurs and non-entrepreneurs. An entrepreneurial mindset involves the ability to identify and seize opportunities in the face of uncertainty. In the realm of social impact and sustainability, entrepreneurs recognize unmet needs or market gaps where their innovations can make a positive difference.

The turn of the 21st century marked a turning point in entrepreneurial mindset research, with scholars increasingly recognizing the importance of interdisciplinary approaches and empirical methods. In recent years, there has been growing interest in the role of education, training, and experiential learning in developing the entrepreneurial mindset. The entrepreneurial mindset research studies post-2000 has expanded significantly, due to society growing interest in entrepreneurship as a key driver of economic growth, innovation, and societal change. McGrath and

MacMillan (2000) and Haynie et al. (2010) posited three individual factors contributing to the development of entrepreneurial mindset, i.e., ability to sense, act rapidly and mobilize resources under uncertain conditions. Entrepreneurial mindset can also be viewed as the state of mind propelling individuals into becoming an entrepreneur (Reed & Stoltz, 2011), i.e., a state of mind enabling individuals analyze their surrounding and pursuing the opportunities it presents. Fererro and Fioro (2014) extended Reed and Stoltz's (2011) idea of entrepreneurial mindset to include the consideration of ways individuals can contribute to the development and progression of social and economic system, i.e., the ability to convert ideas into action through realistic objectives. In the next sub-section, this research focuses on exploring recent development of entrepreneurial mindset research studies.

Kuratko, Fisher and Audretsch (2021) suggested entrepreneurial mindset research studies can be categorized into three distinct dimensions, i.e., entrepreneurial cognitive, entrepreneurial behavioral and entrepreneurial emotional aspects. Entrepreneurial mindset has been widely used as independent, i.e., entrepreneurial cognitive and entrepreneurial emotional, and dependent variables, i.e., entrepreneurial behavioral in business management research (Wang et al., 2021). For instance, entrepreneurial mindset has been utilized as explanatory variable for organizational culture (Shepherd, Patzelt & Haynie, 2010), small and medium scale enterprises' performance (Asenge, Diaka & Soom, 2018; Neneh, 2012) and entrepreneurial intentions (Samo & Hashim, 2016).

Research on the entrepreneurial mindset since 2020 has continued to evolve, focusing on several key themes and emerging trends, e.g., resilience, adaptability, digital transformation and innovation, social impact and sustainability, inclusivity and diversity. The increasing digitization of economies has led to a surge in research on digital entrepreneurship and innovation. Scholars have examined how entrepreneurs' harness digital technologies, such as artificial intelligence, blockchain, and e-commerce platforms, to create and scale innovative ventures. The entrepreneurial mindset in digital environments, characterized by agility, experimentation, and digital fluency, has emerged as a key area of inquiry (Audretsch et al., 2024). Entrepreneurs with a strong entrepreneurial mindset are adept problem-solvers who approach challenges with creativity and innovation. In the context of social impact and sustainability, this mindset enables entrepreneurs to identify pressing societal and environmental issues and develop innovative solutions to address them. They may leverage new technologies, business models, or organizational approaches to tackle complex problems in areas such as poverty alleviation, environmental conservation, and healthcare access (Mthembu & Barnard, 2019).

SOCIAL IDENTITY

Social identity emerged as critical factor explaining individuals' attitudes, behavioral intentions, behavior and behavioral change through social influence (Vanoorbeek & Lecluyse, 2022; Reynolds, Subašić & Tindall, 2015; Korte, 2007). Social identity starts with the basis that individuals demarcate their personal identities based on the social groups

they are associated with, i.e., individuals' personal identities function to protect and bolster their self identity (Tajfel, 1978). Overall, social identity research has evolved over time within the broader context of social psychology and sociology, reflecting changes in theoretical frameworks, methodological approaches, and societal developments. The roots of social identity research can be traced back to early social psychology theories, including the work of William McDougall, Kurt Lewin, and Muzafer Sherif. McDougall's theory of social instincts, Lewin's field theory, and Sherif's studies on group dynamics laid the groundwork for understanding how individuals perceive themselves in relation to others and how group membership influences behavior. The modern era of social identity research began with Henri Tajfel and John Turner's development of Social Identity Theory (SIT) in the 1970s. SIT posits that individuals derive a sense of self-concept and self-esteem from their membership in social groups, leading to ingroup favoritism and outgroup discrimination. Tajfel and Turner's work provided a theoretical framework for understanding intergroup relations, prejudice, and discrimination.

Social identity researchers identified three main processes individuals experiencing when they are involved in self-categorization exercise, i.e., prototypes, stereotypes and exemplars (Hoff & Walsh, 2019; Gennaioli & Tabellini, 2018; Bordalo et al., 2016). More specifically, prototypes or selective attention are viewed as idealized, typical representations of a category or concept. Prototypes are mental constructs that embody the most salient features of a category or group. Individuals may form prototypes of themselves, creating an idealized image that represents their perceived characteristics, values, and identity. Overall, recent developments in social identity research have expanded the scope and depth of our understanding of how individuals perceive themselves in relation to social groups and how group membership shapes attitudes, behaviors, and intergroup dynamics. There is increasing recognition of the complexity of social identity, with a focus on understanding how individuals navigate multiple and intersecting identities based on factors such as race, gender, ethnicity, sexuality, religion, and social class. Researchers are exploring how these intersecting identities influence perceptions of self and others, as well as experiences of discrimination and privilege. Recent research has emphasized the fluid and context-dependent nature of social identity, challenging traditional notions of fixed group boundaries. Scholars are investigating how individuals dynamically shift between different social identities based on situational cues, social norms, and interpersonal interactions, leading to greater understanding of identity negotiation and adaptation. With the rise of social media and digital communication platforms, researchers are exploring how online interactions shape social identity formation and expression. Studies examine how individuals construct and curate their digital identities, navigate online social networks, and engage in collective identity processes in virtual spaces, shedding light on the impact of technology on social identity dynamics.

GROWTH MINDSET

Growth mindset can be defined as “core assumptions about the malleability of personal qualities” (Dweck & Leggett, 1988; Dweck et al., 1995; Molden & Dweck, 2006; Yeager & Dweck, 2012). The concept of growth mindset originated from the implicit psychological theory, which stated human has the potential to develop intellectual capacity, increase their skills and talents, and modify their moral understanding (Dweck, 2006). Growth mindset has been proven to affect individual work performance, working relationship and organization productivity (Hüther, 2016). Growth mindset can be perceived as individual’s basic belief regarding human attributes (French, 2016).

Several growth mindset researchers, i.e., using experimental research methods, utilized different implicit theories to examine the consequences of individual possessing growth mindset in terms of academic performance, judgments of others and self-evaluation (e.g., Chen & Pajares, 2010; Rattan & Dweck, 2010; Heyman et al., 1992). For example, Da Fonseca et al. (2008) discovered individuals who were exposed to incremental theories of intelligence, e.g., incremental belief and growth mindset theory, may experience reduce anxiety while performing intelligence tasks and making critical decisions. When individuals’ incremental or growth attributes are at a high level, they find control is possible. Contrarywise, when individuals’ incremental or growth attributes are at a low level, they think it requires additional effort to overcome the challenges. Whether the individuals’ incremental or growth attributes are at the high or low level, individuals possessing incremental or growth attributes have belief in internal control (Dweck & Leggett, 1988). The concept of growth mindset gained wide recognition from the researchers in the field psychology and education with Carol Dweck publication of the book entitled “Mindset: The New Psychology of Success” (Dweck, 2007) and with TED Talk entitled “The Power of Yet” (Dweck, 2014). Growth mindset can change individuals’ willingness to step out their comfort zone and enhance their ability to accept uncertainty in life events.

Balan and Sjöwall (2022) students who participated in the growth mindset development initiatives are engaged in more deliberate practice behavior in a mathematics test. Chen et al. (2021) found that individuals’ developed mindset can predict their strategy-use intentions to cultivate passion. Han et al. (2018) suggested intention to engage in prosocial behavioral is a fundamental source that produce actual prosocial behavior and their research findings indicated individuals’ moral growth mindset is closely connected to their change in voluntary service engagement. Taken together, the aforementioned research studies implied individuals’ growth mindset is related to their intention to engage in certain activities. More specifically, growth mindset has been identified as one of the key factors that can potentially enhance employee work engagement, productivity, mentoring intentions, motivation to lead, ability to accept critique, innovativeness and self-awareness (Zhao et al., 2023). Individuals with growth mindset are able to precisely evaluate their personal capability, possess self-belief in their

intellectual abilities, as well as believing that their efforts can be improved through experimentation (Dweck, 2015).

III. HYPOTHESIS DEVELOPMENT

THE RELATIONSHIP BETWEEN PERSONAL VALUES AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

Personal values have been recognized as one of the main self-concept aspects (Eriksson, et al., 2009; Rokeach, 1973). In particular, Maio & Olson (2000) discovered there is an empirical link between individuals’ values and attitudes, and the relationship between values and attitudes is mediated by goal-expressive attitudes expressing an underlying motivational value structure. Other research studies findings’ linked values with issues such as out-group prejudice (Biernat, Vescio & Green, 1996) or attitudes toward high achievers (Feather, 1995), i.e., social identity concept. The general consensus is that values hold a higher place in one’s internal evaluative hierarchy compared to attitudes. Specifically, values are more central to issues of personhood in comparison to attitudes (Hitlin, 2003; Erickson, 1995; Smith, 1991) and are less directly implicated in behavior (Schwartz 1996). Values and attitudes show marked differences in mutability over the life course (Konty & Dunham 1997), in addition values are more durable than attitudes. The relationship between attitudes and behavioral intentions is best explained and predicted by putting attitudes in the context other psychological factors, e.g., values, habit as well as norms that determine individual’s behavioral intentions (Fischer, 2017; Eyal et al., 2009; Eagly & Chaiken, 1993). Through the personal values and business networking literature review, this research discovered there is a lack of research study investigating the relationship between business practitioners’ personal values and their intention to engage in business networking activities. Based on the aforementioned arguments, research findings and research objective for this current research study, i.e., evaluate the individual factors explaining and predicting individual’s behavioral intentions to engage in business networking., the researcher in research study proposes the following research hypothesis:

H1: Business practitioners’ personal values – conservation can significantly explain and predict their intentions to engage in business networking activities,

H2: Business practitioners’ personal values – self-transcendence can significantly explain and predict their intentions to engage in business networking activities.

H3: Business practitioners’ personal values – openness to change can significantly explain and predict their intentions to engage in business networking activities.

H4: Business practitioners’ personal values – self-enhancement can significantly explain and predict their intentions to engage in business networking activities.

THE RELATIONSHIP BETWEEN SOCIAL IDENTITY AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

The simple question of why individuals intend to perform the tasks they do can be quite complex (Brown, 2000). Wendt (1994) suggested one of the ways to understand individuals' intention lies in the assumption that individuals tend to do what they do because of who they believe they are, i.e., based on their identity. Several researchers, e.g., Ryu and Jun, 2019; McGowan, Shiu and Hassan, 2016; Terry, Hogg and White, 1999, discovered social identity, i.e., perceived behaviorally relevant reference group's norm, significantly predicted behavioral intentions for individuals who identified strongly with the reference group. Liu, Thomas and Higgs (2019) construed a strong connection between an individual and the norm referent group is central to the descriptive social norms on behavior effectiveness. Descriptive social norms refer to the perceptions individuals have about the prevalence or frequency of a behavior within their social environment. These norms influence individuals' behavior by providing cues about what is considered typical or appropriate within their reference group. The norm referent group represents the social group or community to which an individual compares themselves when evaluating their behavior. This group may include peers, colleagues, friends, or other individuals with whom the individual identifies or shares common characteristics. The study suggests that the strength of the connection between an individual and their norm referent group is crucial for the effectiveness of descriptive social norms on behavior. When individuals feel a strong sense of identification, belonging, or attachment to their reference group, they are more likely to internalize and conform to the norms of that group. Understanding the role of the norm referent group in shaping behavior has important implications for behavior change interventions. For instance, interventions that leverage descriptive social norms to promote healthy or desirable behaviors may be more effective when they target individuals' connections to their normative reference groups. Practitioners and policymakers can apply these insights to design interventions that leverage social norms to promote behavior change. By fostering a sense of connection and belonging within target populations and highlighting the prevalence of desired behaviors within relevant reference groups, interventions can effectively harness the power of social norms to drive positive behavior change. In other words, social identity is a valid and stable variable predicting individuals' behavioral intentions (Simons, 2021). This research discovered through extensive social identity literature review that there is a lack of research study investigating the relationship between business practitioners' social identity and their intention to engage in business networking activities. Based on the aforementioned arguments, research findings and research objective for this current research study, i.e., evaluate the individual factors explaining and predicting individual's behavioral intentions to engage in business networking., the researcher in research study proposes the research hypothesis, i.e., RH5, for this current research study:

H5: Business practitioners' social identity can significantly explain and predict their intentions to engage in business networking activities.

THE RELATIONSHIP BETWEEN GROWTH MINDSET AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

Although growth mindset has been linked to the individuals' decision-making process (Barry & Halfmann, 2016) and behavioral intentions (Armor & Taylors, 2003), growth mindset has not been utilized to explain and predict individuals' intention to engage in to engage in business activities. More specifically, this research discovered through extensive growth mindset literature review that there is a limited number of research study examining the relationship between business practitioners' growth mindset and their intention to engage in business networking activities. Based on the aforementioned arguments, research findings and research objective for this current research study, i.e., evaluate the individual factors explaining and predicting individual's behavioral intentions to engage in business networking, the researcher in research study proposes the research hypothesis, i.e., RH3, for this current research study:

H6 – Business practitioners' growth mindset can significantly explain and predict their intentions to engage in business networking activities.

THE MODERATOR ENTREPRENEURIAL MINDSET BETWEEN PERSONAL VALUES AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

The individual mindset conceptualization stems out of organization and cognitive psychology theories (Gupta & Govindarajam, 2002) that assumed individuals possessed limited ability to absorb and process information and develop a process to overcome this challenge through a process of cognitive filtration, i.e., mindset. Individuals' mindset is formed based on individuals' life experience and interactive process with their environment (Mitchell et al., 2000). Lynch and Corbett (2021) suggested future research studies related to entrepreneurial mindset should venture into the analysis of entrepreneurial mindset at different levels using various perpetual and contingent factors, i.e., employing entrepreneurial mindset as moderating and/or mediating factor. Most of the entrepreneurial mindset research studies focused on developing entrepreneurial mindset through entrepreneurship education (Boldureanu et al., 2020; Nadelson et al., 2018). Obed, Jaja and Okuha (2018) recommended future research studies should look into the application of entrepreneurial mindset within business management and development context. In the next few paragraphs, this research examines factors acting as independent, i.e., personal values, social identity and growth mindset, and dependent variables for entrepreneurial mindset, i.e., behavioral intentions.

Mindset is a cognitive advance planning process assisting individuals to overcome the challenges facing them (Gollwitzer, 1990). Individuals tend to plan ahead as a self-regulation strategy to attain their personal goal intentions (Oettingen & Gollwitzer, 2018). Blaes and Liebig (2021)

suggested individuals tend to shift from deliberative to implementing mindset while forming their entrepreneurship behavioral intentions. Moreover, Cui and Bell's research findings (2022) proved that there is a connection between behavioral entrepreneurial mindset mediates the relationship between entrepreneurship education activity and entrepreneurial intentions, i.e., there is a connection between individuals' entrepreneurial mindset and behavioral intentions.

Yasir et al. (2021) utilized theory of planned behavior as underpinning theory and the researchers discovered individuals' attitudes, perceived behavior and social norms positively influence their aspirations to become a sustainable entrepreneur. More specifically, business practitioners may promote sustainable entrepreneurial intentions using value activation techniques (Yasir et al., 2021). Karimi and Makreel (2020) found linkages between personal values, i.e., openness to change and self-enhancement, play a positive role in explaining and predicting entrepreneurial intentions, i.e., while using theory of planned behavior as underpinning theory. Potential entrepreneur trainers and educators should attempt using personal value to foster individuals' entrepreneurial intentions (Karimi & Makreel, 2020). Hueso et al. (2020) research findings indicated the entire personal-value structure is critical in explaining and predicting the individuals' entrepreneurial intentions formation. Based on the aforementioned researcher findings, this research reckons theory of planned behavior can be utilized as the underpinning theory to analyze individuals' entrepreneurial behavioral intentions. In addition, entrepreneurial mindset is positively linked with the entrepreneurial intentions (Liao et al., 2022; Cao & Ngo, 2019).

Mindset is a reflection of distinguishable personal characteristics such as attitudes, beliefs and values, and individuals' mindset can potentially influence individual's learning and leading capabilities, as well as their desire to achieve and contribute business organizational goals (Buchanan & Kern, 2017). Individuals' mindsets are subject to activation and individuals' mindsets can be activated by personal values (Bargh & Chartrand, 2000). Hueso et al. (2020) discovered organizations emphasizing on collectivistic personal values negatively influence individual entrepreneurial mindset and intentions, i.e., through individuals' personal attitude and perceived behavioral control. Individuals' entrepreneurial mindset and decisions lie in between social worries and self-centralism spectrum (Halis, Ozsabuncuoglu & Ozsagir, 2007). Business professional possessing strong entrepreneurial mindset are guided by a sense of purpose and values, which inform their decision-making and actions. In the context of social impact and sustainability, entrepreneurs prioritize social and environmental goals alongside financial objectives, integrating values-driven leadership into their ventures, i.e., focusing on triple bottom lines. They may adopt sustainable business practices, promote diversity and inclusion, and engage with stakeholders to ensure their ventures have a positive impact on society and the planet (Pauceanu, 2021). Based on the entrepreneurial mindset literature review, the researchers developed three research hypotheses for this research:

H7: Business practitioners' entrepreneurial mindset moderates the relationship of between their personal values –

conservation and intentions to engage in business networking activities.

H8: Business practitioners' entrepreneurial mindset moderates the relationship of between their personal values – self-transcendence and intentions to engage in business networking activities.

H9: Business practitioners' entrepreneurial mindset moderates the relationship of between their personal values – openness to change and intentions to engage in business networking activities.

H10: Business practitioners' entrepreneurial mindset moderates the relationship of between their personal values – self-enhancement and intentions to engage in business networking activities.

THE MODERATOR ENTREPRENEURIAL MINDSET BETWEEN SOCIAL IDENTIFY AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

One of the ways to explain and describe individual behavior and action is through the use of social identity theory (Gioia, 1988). An important aspect of developing individuals' entrepreneurial mindset lies in assisting them to identify as entrepreneur (Korte, 2018). The social identity theory is able to clarify the different meanings that entrepreneurs associate with new venture creation (Fauchart & Gruber, 2011). In order to unravel the individuals' entrepreneurial mindset developmental process, business practitioners, researchers and educators need to understand the individuals' expectancies and identities (Celuch, Bourdeau & Winkel, 2017). Jones et al., (2019) suggested future entrepreneurial identity and context researchers need to investigate the relationship between individuals' identity, entrepreneurial mindset and entrepreneurship intentions. Based on the entrepreneurial mindset literature review, the researchers developed three research hypotheses for this research:

H11: Business practitioners' entrepreneurial mindset moderates the relationship of between their social identify and intentions to engage in business networking activities.

THE MODERATOR ENTREPRENEURIAL MINDSET BETWEEN GROWTH MINDSET AND BUSINESS NETWORKING BEHAVIORAL INTENTIONS

According to the Unpredictability Index (QBE, 2019), the world is changing at a rapid pace and the changes are creating an unpredictable environment for businesses. Business environment is morphing into a fluid space requiring business owners and management to acquire adaptability skills and change mindset. Mindset theory is one of the achievement motivation theories focusing on the personal qualities and abilities manipulation concept (Kapasi and Pei, 2021). Ireland, Hitt and Sermon (2003) suggested individuals with growth-oriented mindset are able to promote workability, ingenuity, continuous improvement and renewal within an organization. The growth mindset is essential to the development of entrepreneurial mindset (Neck, Neck & Murray, 2021). Olawale et al. (2020) suggested future entrepreneurial mindset researchers should take a deeper look into the relationship between self-grower, i.e., individuals with growth mindset,

and self starter, i.e., individuals with entrepreneurial mindset. Based on the entrepreneurial mindset literature review, the researchers developed three research hypotheses for this research:

H12. Business practitioners' entrepreneurial mindset moderates the relationship of between their growth mindset and intentions to engage in business networking activities.

Research Model

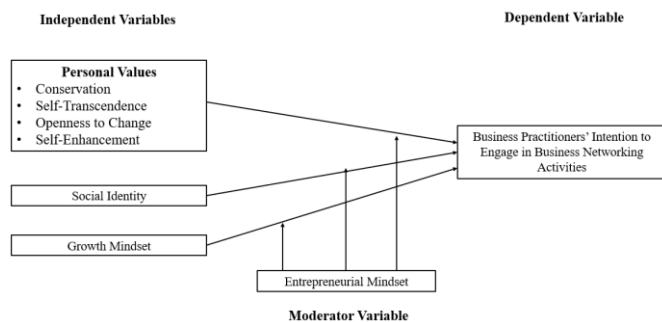


Figure 1: Research Framework

IV. RESEARCH METHODOLOGY

RESEARCH DESIGN

This study was designed as a survey-based investigation aimed at exploring the various factors that may influence the business practitioners intention to engage in business networking activities in BNI-Malaysia and MRCA. The research focused on understanding how different variables, such as personal values and entrepreneurial mindset. To gather data, we employed well-established and validated survey methodologies. These surveys are carefully designed to capture detailed information on each of the key variables. The attributes and specifications of the business networking behavioral intentions could manage are referred to as task characteristics. The findings of the survey are analysed using structural equation modelling (SEM) a method that aids in exploring connections among variables. This study uses structural equation modelling (SEM) to evaluate the proposed research framework by exploring how different factors influence student's intentions to use ChatGPT. The study uses SmartPLS to evaluate the study model for testing theories and validating the research model leading to insights into the factors driving business networking behavioral intentions.

RESEARCH INSTRUMENT

The researcher listed five items for the demographic responses for this research study, i.e., gender with two categories, age with five categories, highest level of education with five categories, role or job function in business organization with five categories and years of involvement with professional business networking organization with five categories. In terms of personal values, the researcher adapted Lindeman and Verkasalo (2005) shortened Schwartz's Value Survey (SVS) which has 10 items with seven bi-polar measurement points, i.e., one (1) being "opposed to my values" and seven (7) being "of supreme importance". As for social identity, IV2, the researcher adapted Wang (2017)

social identity measurement scale which possessed nine items with seven points Likert measurement scale, i.e., one (1) being "strongly disagree" and seven (7) being "strongly agree". The growth mindset variable, IV3, was adopted from Dweck (1999) growth mindset measurement scale which has four items with seven points Likert measurement scale, i.e., one (1) being "strongly disagree" and seven (7) being "strongly agree".

The researcher measured the entrepreneurial mindset using a 19 items Likert-scale adapted from Jung and Lee (2019) entrepreneurial mindset scale, with seven points Likert measurement scale, i.e., one (1) being "strongly disagree" and seven (7) being "strongly agree". Lastly, the researcher adapted Zeithaml, Berry and Parasuraman (1996) consumer behavioral intentions scale with eight items to measure the dependent variable for this research study, i.e., business practitioners' intentions to engage in business networking activities. The number of items for each variable are not similar because the researcher adapted measurement scales from multiple research studies and each variable has different number of dimensions. The Cronbach Alpha for all the measurement scales adapted for this current research study ranging from 0.72 to 0.96, i.e., the measurement scales are deemed to be good to excellent. The number of items for each variable are not similar because the researcher adapted measurement scales from multiple research studies and each variable has different number of dimensions.

SAMPLING AND DATA COLLECTION PROCEDURE

The researcher utilized an online survey form, i.e., Google Forms, to collect the data for this research study. This research develops a survey invitation letter, i.e., informed consent form, and placed it in the introduction section of the Google Forms. One of the challenges collecting research data using online survey form is the participation rate (Rice et al., 2017). The researcher overcame the low online survey participation rate challenge by working closely with the BNI-Malaysia National Office and MRCA Central Office personnel sending out reminder email to the potential participants two weeks after the online survey form has been distributed to the potential participants.

The study targeted business practitioners who had participated in at least three business networking activities within six months and were active members of business networking organizations in Malaysia over the past year. The population was drawn from two major organizations: BNI Malaysia (2,157 participants) and MRCA (182 participants), resulting in a total study population of 2,339 after removing 56 duplicate members.

Using systematic random sampling, the first participant was randomly selected, followed by every third participant, resulting in 990 invitations for the online survey. Based on an anticipated response rate of 33%, the researcher aimed to collect at least 330 valid responses to meet the sample size requirements recommended by the Krejcie and Morgan Table (1970). Those not selected for the main study were invited to participate in a pilot study.

Summary of Sampling Results:

✓ Total questionnaires distributed: 990

- ✓ Valid responses collected: 448
- ✓ Final responses analyzed: 448

This procedure ensured external validity by utilizing probability sampling, allowing generalization of findings to the larger population.

V. RESULTS

DEMOGRAPHIC PROFILE

Based on the data collected for this research, the total number of 30 years old and below respondents are 36, i.e., 8%, 31 – 40 years old respondents are 161, i.e., 36%, 41 – 50 years old respondents are 157, i.e., 35%, 51 – 60 years old respondents are 68, i.e., 15% and 61 years old or more respondents are 26, i.e., 6%. The total number respondents with high school certificate are 49, i.e., 11%, college foundation or diploma are 113, i.e., 25%, bachelor degree are 217, i.e., 48%, master degree are 58, i.e., 13% and doctorate degree are 11, i.e., 3%. 15 respondents are entry-level employee, i.e., 3%, 33 respondents are mid-level manager, i.e., 8%, 103 respondents are senior-level manager, i.e., 23% and 297 respondents are owner, i.e., 66%. 298 respondents have involved with business networking organization for 3 years or less, i.e., 66%, 86 respondents have involved with business networking organization for 4 to 6 years, i.e., 19%, 29 respondents have involved with business networking organization for 7 to 9 years, i.e., 7%, 13 respondents have involved with business networking organization for 10 to 12 years, i.e., 3% and 22 respondents have involved with business networking organization 13 years or more, i.e., 5%

Variable	Dimension	Number of Items	Cronbach's Alpha	Reliability Interpretation
Personal Values	Conservation	2	.857	Good
	Self-Transcendence	2	.878	Good
	Openness to Change	2	.772	Good
	Self-Enhancement	2	.893	Good
Social Identity	Composite	9	.935	Excellent
Growth Mindset	Composite	4	.958	Excellent
Entrepreneurial Mindset	Composite	19	.953	Excellent
Intention to Engage in Business Networking Activities	Composite	8	.925	Excellent

Table 1: Survey Form Variables' Cronbach's Alpha

When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that personal values - conservation, IV1a ($b = .378$, $p < .01$) was a highly significant predictor. The overall model fit was $R^2 = .178$ and 17.8% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by personal values - conservation, IV1a, refer to Table 2. When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that personal values – self-transcendence, IV1b ($b = .350$, $p < .01$) was a

highly significant predictor. The overall model fit was $R^2 = .157$ and 15.7% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by personal values – self transcendence, IV1b, refer to Table 2. When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that personal values – openness to change, IV1c ($b = .279$, $p < .01$) was a highly significant predictor. The overall model fit was $R^2 = .115$ and 11.5% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by personal values – openness to change, IV1c, refer to Table 2. When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that personal values – self-enhancement, IV1d ($b = .460$, $p < .01$) was a highly significant predictor. The overall model fit was $R^2 = .265$ and 26.5% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by personal values – self enhancement, IV1d, refer to Table 2. When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that social identity, IV2 ($b = .663$, $p < .01$) was a highly significant predictor. The overall model fit was $R^2 = .513$ and 51.3% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by social identity, IV2, refer to Table 2. When business practitioners' intentions to engage in business networking activities, DV, was predicted, it was found that growth mindset, IV3 ($b = .587$, $p < .01$) was a highly significant predictor. The overall model fit was $R^2 = .338$ and 33.8% of the variance in business practitioners' intentions to engage in business networking activities, DV, can be explained by growth mindset, IV3, refer to Table 2.

The correlation coefficients, b , between the independent variables and dependent variable for this research ranges from .279 to .663. Cohen (1988) suggested a correlation coefficient of .10 to .30 is considered small effect size, .30 to .50 is considered moderate effect size, and .50 and above is considered large effect size. Anything less than .10 is considered delicate or otherwise not worth worrying about (Cohen, 1988). refer to Table 2.

The correlation coefficients, b , between the independent variables and dependent variable for this research ranges from .279 to .663. Cohen (1988) suggested a correlation coefficient of .10 to .30 is considered small effect size, .30 to .50 is considered moderate effect size, and .50 and above is considered large effect size. Anything less than .10 is considered delicate or otherwise not worth worrying about (Cohen, 1988). Social identity has the highest correlation coefficient with business practitioners' intention to engage in business networking activities, i.e., dependent variable, refer to Table 2.

Source	b	Effect Size	SE b	B	R^2
Conservation	.378**	Moderate	.038	.421	.178
Self-Transcendence	.350**	Moderate	.038	.396	.157
Openness to Change	.279**	Small	.037	.339	.115
Self-	.460**	Moderate	.036	.514	.265

Enhancement					
Social Identity	.663**	Large	.031	.716	.513
Growth Mindset	.587**	Large	.039	.582	.338

** Correlation is significant at the .01 level, and * Correlation is significant at .05 level.

Note: $R^2 = .178$ ($p < .01$), ** Correlation is significant at the .01 level, and * Correlation is significant at the .05 level.

Table 2: Correlations of Personal Values with Intentions to Engage in Business Networking Activities

IV1a x MV interaction effect is considered enhancing effect, in which both personal value – conservation, IV1a and entrepreneurial mindset, MV, and IV1a x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded personal value – conservation, IV1a, is associated with higher business practitioners' intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 2. IV1b x MV interaction effect is considered enhancing effect, in which both personal value – self-transcendence, IV1b and entrepreneurial mindset, MV, and IV1b x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded personal value – conservation, IV1b, is associated with higher business practitioners' intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 3. IV1c x MV interaction effect is considered enhancing effect, in which both personal value – openness to change, IV1c and entrepreneurial mindset, MV, and IV1c x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded personal value – openness to change, IV1c, is associated with higher business practitioners' intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 4. IV1d x MV interaction effect is considered enhancing effect, in which both personal value – self-enhancement, IV1d and entrepreneurial mindset, MV, and IV1d x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded personal value – self-enhancement, IV1d, is associated with higher business practitioners' intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 5. IV2 x MV interaction effect is considered enhancing effect, in which both social identity, IV2 and entrepreneurial mindset, MV, and IV2 x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded social identity, IV2, is associated with higher business practitioners' intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 6. IV3 x MV interaction effect is considered enhancing effect, in which both growth mindset, IV3 and entrepreneurial mindset, MV, and IV3 x MV interaction term affect business practitioners' intentions to engage in business networking activities, DV, in the same direction. The researcher concluded growth mindset, IV3, is associated with higher business practitioners'

intentions to engage in business networking activities, DV, under the condition of lower entrepreneurial mindset level, refer to Figure 7.

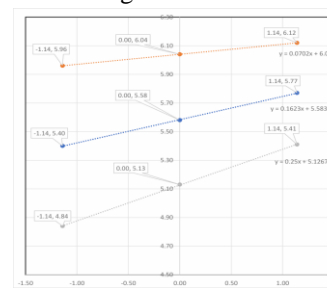


Figure 2: Conservation x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities

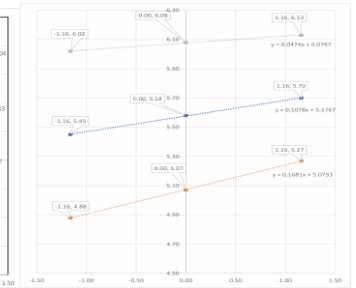


Figure 3: Self-Transcendence x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities

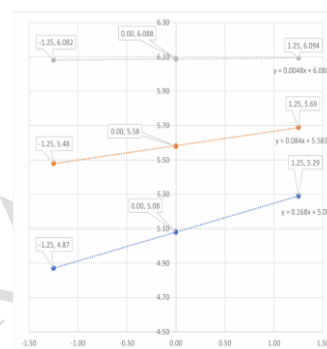


Figure 4: Openness to Change x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities

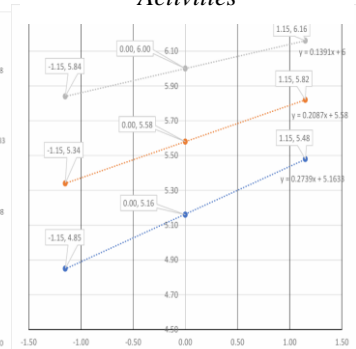


Figure 5: Self-Enhancement x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities

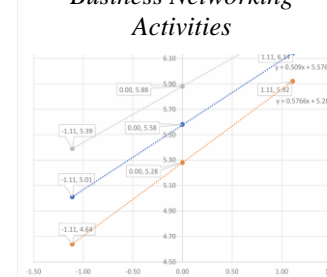


Figure 6: Social identity x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities.

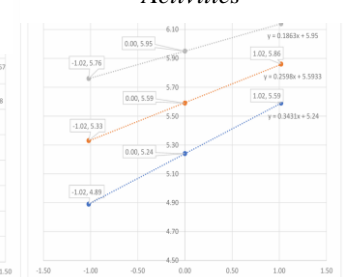


Figure 7: Growth mindset x Entrepreneurial Mindset Interaction Effect on Business Practitioners' Intentions to Engage in Business Networking Activities.

The results of hierarchical regression analysis indicated personal value – conservation, IV1a, entrepreneurial mindset,

MV, and IV1a x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .433$, $F(3, 444) = 112.805$, $p < .01$. It was found IV1a x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.107$, $p < .01$, and the addition of IV1a x MV interaction term added 2.90% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. The results of hierarchical regression analysis indicated personal value – self transcendence, IV1b, entrepreneurial mindset, MV, and IV1b x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .390$, $F(3, 444) = 94.784$, $p < .01$. It was found IV1b x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.069$, $p < .01$, and the addition of IV1b x MV interaction term added 1.10% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. The results of hierarchical regression analysis indicated personal value – openness to change, IV1c, entrepreneurial mindset, MV, and IV1c x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .397$, $F(3, 444) = 97.316$, $p < .01$. It was found IV1c x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.095$, $p < .01$, and the addition of IV1c x MV interaction term added 2.00% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. The results of hierarchical regression analysis indicated personal value – self enhancement, IV1d, entrepreneurial mindset, MV, and IV1d x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .442$, $F(3, 444) = 117.40$, $p < .01$. It was found IV1d x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.077$, $p < .01$, and the addition of IV1d x MV interaction term added 1.70% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. The results of hierarchical regression analysis indicated social identity, IV2, entrepreneurial mindset, MV, and IV2 x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .620$, $F(3, 444) = 241.92$, $p < .01$. It was found IV2 x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.078$, $p < .01$, and the addition of IV2 x MV interaction term added 1.30% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. The results of hierarchical regression analysis indicated growth mindset, IV3, entrepreneurial mindset, MV, and IV3 x MV interaction term explained a significant proportion of the variance in, business practitioners' intentions to engage in business networking activities, DV), $R^2 = .454$,

$F(3, 444) = 122.88$, $p < .01$. It was found IV3 x MV interaction term significantly predicted business practitioners' intentions to engage in business networking activities, DV, $b = -.093$, $p < .01$, and the addition of IV3 x MV interaction term added 2.20% of explained variance to business practitioners' intentions to engage in business networking activities, DV, refer to Table 3. Based on the hierarchical regression analyses, the researcher discovered the interaction term that has the biggest change on the dependent variable is IV1a x MV. In terms of overall R^2 , IV2 x MV is the best interaction terms to moderate the relationship between the independent variables and dependent variable, i.e., business practitioners' intention to engage in business networking activities, refer to Table 3. Overall, entrepreneurial mindset has moderating effects on all the relationships between the independent variables and dependent variable for this research study.

Source	ΔR^2	Overall R^2	b	p
Conservation x Entrepreneurial Mindset	.029**	.433	-.107	< .01
Self-Transcendence x Entrepreneurial Mindset	.011**	.390	-.069	< .01
Openness to Change x Entrepreneurial Mindset	.020**	.397	-.095	< .01
Self-Enhancement x Entrepreneurial Mindset	.017**	.442	-.077	< .01
** Model correlation is significant at the .01 level, and * Model correlation is significant at .05 level.				

Table 3: Entrepreneurial Mindset Effect on the Relationship Between Independent Variables and Intention to Engage in Business Networking Activities (DV)

VI. CONCLUSION

The researcher developed 3 research hypotheses to examine the relationship between the independent variables and the dependent variable for this research. The findings from this research supported the conclusion conceived by Arieli, Sagiv and Roccas (2020), Semerci (2019), Bourne and Jenkins (2013), Suddaby et al. (2010), and Rokeach (2008). More specifically, those personal values researchers discovered personal values play a critical role in guiding organization behaviors and they influenced individuals' decision-making process. Personal values serve as guiding principles that shape individuals' decision-making processes within organizations. When faced with choices or dilemmas, individuals are likely to make decisions that align with their deeply held values and beliefs. For example, an individual who values honesty and integrity may prioritize ethical considerations when making decisions, even if it means sacrificing short-term gains. Personal values influence individuals' behavior within organizations by shaping their attitudes, preferences, and actions. Employees are more likely to engage in behaviors that are consistent with their values, such as demonstrating commitment, teamwork, innovation, or social responsibility. Conversely, values-incongruent behaviors may lead to disengagement, conflict, or ethical lapses. Personal values contribute to the formation of organizational culture, which reflects the shared beliefs,

norms, and values of members within an organization. When individuals with similar values come together, they contribute to the creation of a cohesive and values-driven organizational culture. This culture, in turn, influences organizational practices, policies, and behaviors.

The researcher developed four research hypotheses, i.e., RH1, RH2, RH3 and RH4, related to the impact of business practitioners' personal values, i.e., conservation, self-transcendence, openness to change and self-enhancement, and their intentions to engage in business networking activities. The researcher discovered business practitioners with personal values related to self-enhancement imparted the strongest explanation for business practitioners' intention to engage in business networking activities, i.e., $R^2 = .265$, followed by conservation, $R^2 = .178$, self-transcendence, $R^2 = .157$ and openness to change, i.e., $R^2 = .115$. The researcher noticed the personal values related to business practitioners' perception of self, i.e., self-enhancement and self transcendence are the key driver for their intention to engage in business networking and the researcher proposes recommendations for management planning to enhance their employees' business networking participation intentions based on personal values in the next chapter.

The researcher developed a research hypothesis, i.e., RH5, examining the relationship between business practitioners' social identity, and their intentions to engage in business networking activities. The researcher discovered business practitioners' social identity is significantly related to their intentions to engage in business networking activities, i.e., $R^2 = .513$. The overall model fit for the relationship between business practitioners' social identity and their intentions to engage in business networking activities is higher in comparison to all for dimensions of business practitioners' personal values and their intentions to engage in business networking activities. The finding of this research related to the relationship between social identity and behavioral intentions is consistent with the findings from previous social identity research, i.e., Wu and Zhu (2021), Lee et al. (2020), Lede et al. (2019), etc., which discovered significant relationship between individuals' social identity and their behavioral intentions. Group membership provides individuals with a sense of belonging and social identity, as well as a set of norms, values, and expectations associated with the group.

The researcher developed a research hypothesis, i.e., RH6, examining the relationship between business practitioners' growth mindset, and their intentions to engage in business networking activities. The researcher discovered business practitioners' growth mindset is significantly related to their intentions to engage in business networking activities, i.e., $R^2 = .338$. The overall model fit for the relationship between business practitioners' growth mindset and their intentions to engage in business networking activities is higher in comparison to all for dimensions of business practitioners' personal values and their intentions to engage in business networking activities. However, the overall model fit for the relationship between business practitioners' growth mindset and their intentions to engage in business networking activities is lower in comparison the overall model fit for the relationship between business practitioners' growth mindset and their intentions to engage in business networking

activities. The lower overall model fit for the relationship between growth mindset and intentions to engage in networking activities suggests that other factors, such as social identity, may play a more significant role in influencing networking intentions among business practitioners.

Overall, all the independent variables for this research are significantly related to the dependent variable. In particular, the researcher discovered business practitioners' social identity explained the most variance their intentions to engage in business networking activities, followed by growth mindset, personal values – self-enhancement, personal values – conservation, personal values – self-transcendence, and personal values – openness to change.

Previous researchers have utilized entrepreneurial intention (Salamzadeh et al., 2022), entrepreneurial passion (Liao et al., 2022), entrepreneurial strategy (Rehman et al., 2022), entrepreneurial climate (Cui, 2021) as moderator, however entrepreneurial mindset has not been utilized as a moderator. Introducing the entrepreneurial mindset as a moderator allows researchers to explore how individual characteristics interact with other variables in predicting outcomes. By examining the conditions under which certain factors influence entrepreneurial behavior or performance differently, researchers gain a deeper understanding of the underlying mechanisms at play. The entrepreneurial mindset as a moderator acknowledges the importance of context in shaping entrepreneurial behavior and outcomes. Different environmental factors, such as industry dynamics, market conditions, or organizational culture, may influence the relationship between predictor variables and entrepreneurial outcomes. Considering the entrepreneurial mindset as a moderator helps to account for these contextual variations. Individuals vary in their entrepreneurial mindset, which can impact their responses to different situations and stimuli. By incorporating the entrepreneurial mindset as a moderator, researchers can assess how individual differences in mindset moderate the relationship between predictor variables and entrepreneurial outcomes. This approach recognizes the heterogeneity among entrepreneurs and allows for more nuanced analyses of their behavior.

Including the entrepreneurial mindset as a moderator can improve the predictive precision of models examining entrepreneurial outcomes. By accounting for the variability in individuals' mindset and its interaction with other variables, researchers can refine their predictions and identify more accurately the conditions under which certain predictors lead to desired outcomes. Understanding how the entrepreneurial mindset moderates the relationship between predictor variables and outcomes has practical implications for entrepreneurship education, training, and support programs. By identifying the specific conditions under which certain entrepreneurial skills, traits, or strategies are most effective, practitioners can tailor interventions to better meet the needs of aspiring and existing entrepreneurs. Incorporating the entrepreneurial mindset as a moderator contributes to theory development in entrepreneurship research. By testing hypotheses about the moderating role of mindset in various contexts and settings, researchers can refine existing theories and frameworks, as well as generate new insights into the psychological processes underlying entrepreneurial behavior

and success. Overall, using the entrepreneurial mindset as a moderator offers researchers a valuable tool for unpacking the complexities of entrepreneurial behavior and outcomes, enhancing predictive accuracy, and informing both theory and practice in the field of entrepreneurship. Employing the entrepreneurial mindset as a moderator encourages researchers to adopt a holistic perspective on entrepreneurship. It recognizes the importance of individual differences in mindset and their interaction with other factors, such as opportunity recognition, risk-taking propensity, and environmental constraints, in shaping entrepreneurial behavior and outcomes. This holistic approach enriches our understanding of entrepreneurship as a dynamic and multifaceted phenomenon.

In terms of overall R^2 , the relationship between business practitioners' social identity and their intention to engage in business networking activity has the largest overall R^2 with the addition of entrepreneurial mindset as moderator. Table 39 show the overall R^2 with the addition of entrepreneurial mindset as moderator. In conclusion, the addition of entrepreneurial mindset as moderator increased the overall R^2 for the relationship between business practitioners' social identity from .513 to .618, i.e., .105. In the next section, the researcher provides theoretical and practical recommendations to business management intending to increase their employees' intention to participate in business networking activities.

The researcher extended the Theory of Planned Behavior by introducing the entrepreneurial mindset as moderator, within the context of business networking. Based on the hierarchical regression analyses, i.e., changes in R^2 , entrepreneurial mindset has the largest moderating effect on the relationship between business practitioners' personal value – conservation and their intention to engage in business networking activities.

VII. RECOMMENDATION

Business networking theories should have practical implications for individuals and organizations seeking to enhance their networking effectiveness. By understanding engagement behavior, researchers can identify actionable insights and best practices that guide practitioners in optimizing their networking strategies. This includes recommendations for improving communication skills, relationship-building techniques, and networking etiquette. Business networking can help business practitioners to sustain as well as growing their business portfolios organizations (Broad, 2012; De Klerk & Kroon, 2008), and business organizations gaining competitive advantage (Mohamad and Chin, 2019). Gino et al. (2016) suggested business practitioners generally do not want to participate in business networking activities because business practitioners often have busy schedules with numerous commitments and responsibilities. They may perceive networking activities as time consuming and prioritize other tasks that they consider more urgent or important and they may question the value or effectiveness of networking activities in achieving their professional goals. They may believe that the time and effort

invested in networking do not yield tangible benefits or outcomes that justify their participation.

Some business practitioners may be introverted or shy by nature, making it challenging for them to engage in networking activities that involve social interaction and communication with unfamiliar individuals. They may feel uncomfortable or anxious in networking settings and prefer to avoid them altogether. Networking activities may conflict with the personal values or preferences of some business practitioners. For example, individuals who value privacy, autonomy, or work-life balance may view networking as intrusive or incompatible with their preferred lifestyle. The organizational culture and norms within a company can influence business practitioners' attitudes and behaviors towards networking. In organizations where networking is not explicitly encouraged or rewarded, practitioners may perceive networking activities as optional or even discouraged. Thus, the aim of this research study is to examine factors influencing business practitioners' intention to engage in business networking activities. The researcher discovered business practitioners' social identity explained the most variance in their intentions to engage in business networking activities, followed by their growth mindset and personal values – self-enhancement. The researcher proposes business managers intending to increase their colleagues' or supervisees' intentions to engage in business networking activities focusing on enhancing their colleagues' or supervisees' cognitive, affective and evaluative identity.

From the theoretical implication perspective, the researcher discovered business entrepreneurial mindset has the strongest moderating effect on the relationship between business practitioners' conservation personal values and their intentions to engage in business networking activities, i.e., enhancing moderating effect. Business practitioners possess strong entrepreneurial mindset are more likely to be affected by their conservation personal values while considering their intentions to participate in business networking activities. Entrepreneurial mindset has the largest moderating effect on the relationship between the relationship between business practitioners' conservation personal values and their intention to engage in business networking activities. When individuals with a strong entrepreneurial mindset also hold conservation personal values, their decision-making regarding business networking activities may be influenced by the interplay between these two factors. On one hand, their entrepreneurial mindset may drive them to seek out networking opportunities as a means of expanding their professional connections, exploring new opportunities, and advancing their careers or businesses. On the other hand, their conservation values may create a tendency to prioritize stability, caution, and familiarity, leading them to approach networking activities with a more reserved or risk-averse mindset.

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