

NEED FOR ACHIEVEMENT, EMOTIONAL STABILITY AND THE ENTREPRENEURIAL SUCCESS OF ASNAF ENTREPRENEURS: AN UPPER ECHELONS PERSPECTIVE

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Abstract: *Zakat institutions in Malaysia increasingly fund productive entrepreneurship programmes intended to move recipients from dependency toward self-sufficiency. Prior studies and programme observations suggest that recipients receiving similar capital and training reach very different levels of business success. This raises the question of what individual-level factors account for the gap. This paper draws on Upper Echelons Theory to argue that the psychological characteristics of the entrepreneur, rather than programme design alone, help explain variation in outcomes among asnaf entrepreneurs. Two traits are proposed as relevant: need for achievement and emotional stability. Asnaf enterprises are typically single-founder micro-businesses, so the founder can reasonably be treated as the sole strategic decision-maker, or “upper echelon,” of the venture. This strengthens the case for applying Upper Echelons Theory at the individual level. Two research propositions are advanced linking each trait directly to entrepreneurial success. The paper closes by identifying additional psychological and cognitive mechanisms as directions for future research toward a fuller explanatory model.*

Keywords: *asnaf entrepreneurship; zakat; psychological traits; Upper Echelons Theory; entrepreneurial success; conceptual framework*

Introduction

Productive zakat financing has become an important tool for poverty alleviation in Malaysia. It moves beyond direct cash assistance toward capital and training support intended to help recipients build sustainable livelihoods. Widiastuti et al. (2022) find that zakat contributes meaningfully to human capital development and long-term community resilience. This effect is stronger when funds are channelled through structured programmes rather than distributed as one-off aid. State zakat authorities across Malaysia now run a range of such programmes. These typically combine seed capital with basic entrepreneurship training for eligible asnaf, the categories of recipients defined under Islamic law.

One example is Bantuan Modal Berdikari/Perniagaan (BMBP), a scheme administered by Majlis Agama Islam dan Adat Melayu Terengganu (MAIDAM) since 2011. Azamri and Ibrahim (2024) report that BMBP has supported several hundred asnaf entrepreneurs in Terengganu through capital assistance, training and ongoing mentoring. Official statistics place Terengganu among the poorer states in Peninsular Malaysia. DOSM statistics indicate that Terengganu continues to record poverty-related development concerns despite its natural resource wealth (Department of Statistics Malaysia [DOSM], 2022). Programme outcomes here therefore carry weight well beyond their religious rationale.

A pattern noted repeatedly in the administration of BMBP and similar schemes is that recipients diverge sharply in outcome. Many receive broadly comparable capital and training. Arif et al. (2022) and Zakaria et al. (2022) both document cases of asnaf entrepreneurs who progress toward stable, self-sustaining businesses alongside others who remain at subsistence level despite similar support. The financial and training inputs are relatively standardised across recipients, so this variation is difficult to explain through programme design alone. It points instead toward something at the level of the individual entrepreneur.

Entrepreneurship research outside the zakat context has long treated psychological traits as meaningful predictors of venture outcomes (Zhao et al., 2010). Need for achievement and emotional stability both appear repeatedly in studies of who succeeds in business and why. Each has been linked to venture outcomes in prior work (Ormiston et al., 2022; Zeffane, 2013). This trait-based perspective has, however, been applied only sparingly to asnaf entrepreneurship specifically. Existing studies of asnaf enterprise success instead concentrate on structural factors such as the amount of capital disbursed, training design and institutional support (Arif et al., 2022). The psychological profile of the entrepreneur shapes decision-making directly in a small enterprise, yet it has received comparatively little conceptual attention in this setting. This paper addresses that gap. It proposes a conceptual framework, grounded in Upper Echelons Theory (Hambrick & Mason, 1984), linking two psychological traits directly to the entrepreneurial success of asnaf entrepreneurs. As a conceptual contribution, the paper does not report primary data. Instead, following established guidance for this type of scholarship (Gilson & Goldberg, 2015; Jaakkola, 2020), it synthesises literature on zakat-funded entrepreneurship, trait-based entrepreneurship research and Upper Echelons Theory. From this synthesis it derives two research propositions intended for future empirical testing. Section 2 reviews the relevant literature. Section 3 sets out the theoretical grounding. Section 4 presents the proposed framework. Section 5 states the propositions. Section 6 discusses theoretical and practical implications, and Section 7 concludes with limitations and directions for future research.

Literature Review

Zakat and Productive Entrepreneurship Support for Asnaf

Zakat is a mandatory form of wealth redistribution in Islam. It is directed toward eight categories of eligible recipients known as asnaf, among them the poor and the needy. For much of its modern administration, zakat in Malaysia and other Muslim-majority countries was distributed mainly as direct relief intended to meet immediate needs. Widiastuti et al. (2022) describe a broader shift in recent decades toward productive zakat models designed to build recipients' capacity to generate their own income, rather than providing relief alone. Shiyuti et al. (2021) frame this shift specifically around asnaf entrepreneurship. They argue that equipping recipients to run viable businesses offers a more durable route out of zakat dependency than repeated cash assistance.

BMBP, administered by MAIDAM, reflects this productive model in Terengganu. Azamri and Ibrahim (2024) describe a programme that combines business capital with structured training and ongoing advisory support. The explicit aim is to help recipients become financially self-sufficient and, over time, contributors to zakat themselves rather than recipients of it. Comparable initiatives exist elsewhere in Malaysia. Syahid et al. (2024), for example, document entrepreneurial empowerment support for asnaf in Selangor, while Meerangani et al. (2023) review digital platform interventions intended to support asnaf business activity more broadly. These programmes, taken together, illustrate a national policy direction, though each retains its own local design and delivery.

Despite this investment, studies of asnaf and micro-enterprise activity in Terengganu describe persistent operational difficulties. Zakaria et al. (2022) point to limited market access, thin financial reserves and difficulty growing beyond subsistence levels among micro food entrepreneurs in the state. Arif et al. (2022) likewise frame programme effectiveness mainly in terms of structural levers such as capital adequacy, training design and market access. This body of work has examined the entrepreneur as an individual decision-maker far less closely. In particular, little is known about how personal psychological characteristics shape what a given recipient does with the same capital and training that a peer also receives.

Defining Entrepreneurial Success in the Asnaf Context

Entrepreneurial success resists a single, simple definition. Zhao et al. (2010) note that the entrepreneurship literature typically measures it along both financial dimensions, such as revenue and business survival, and non-financial dimensions, such as owner satisfaction. Khan et al. (2021) similarly treat success as a composite outcome rather than a single financial figure. In a zakat-funded, faith-motivated context, this multidimensionality carries additional weight. Working specifically with asnaf entrepreneurs, Bahri et al. (2021, 2023) break success down into five separate dimensions: financial performance, non-financial performance, life improvement, material wealth and what they term spiritual wealth. The last of these ties directly to the goals of Islamic law, or *maqasid al-shariah*, that underpin zakat itself.

This locally grounded view of success matters for the present paper. It means an asnaf entrepreneur under BMBP need not achieve rapid growth to count as successful. Consider a recipient who reaches a stable income sufficient to support their household, sustain the business and reduce reliance on zakat assistance. Such a recipient may reasonably be considered successful within the programme's own goals, even where growth remains modest by

conventional small business standards. This paper adopts that broader, multidimensional definition of success throughout.

Psychological Traits and Entrepreneurial Success

Four psychological traits recur across the entrepreneurship literature as plausible predictors of venture outcomes. This paper focuses on two of these, need for achievement and emotional stability, which the literature supports most clearly as direct predictors. Self-confidence and risk-taking propensity are also well established in the broader literature, but their effect on success appears more context-dependent. These two traits are considered further in Section 7 as directions for future research. Need for achievement and emotional stability are each reviewed in turn below.

Need for Achievement

McClelland (1961) describes need for achievement as an intrinsic motivation to pursue meaningful goals through tasks requiring effort and persistence. Satisfaction is drawn from measurable accomplishment rather than external reward. Individuals high in this trait tend to seek out situations where outcomes depend on their own competence. Zeffane (2013) and Zhao et al. (2010) both link the trait to stronger venture engagement and performance. In their review, Murnieks et al. (2020) describe achievement motivation as one of the more reliable predictors of whether entrepreneurs keep going after a venture hits difficulty. The drive comes from within rather than from praise or reward, which is what makes it so durable. Pérez-Fernández et al. (2022) and Uysal et al. (2022) find comparable associations between need for achievement and entrepreneurial intention. This motivation is internally generated rather than dependent on external encouragement, so it plausibly continues to operate even in the resource-constrained conditions typical of asnaf micro-enterprise (Steenkamp et al., 2024).

Emotional Stability

Emotional stability describes an individual's capacity to regulate their emotional responses and stay composed under stress or setback (Bajaj et al., 2019). In a large longitudinal meta-analysis, Bleidorn et al. (2022) find personality traits of this kind to be relatively stable across adulthood. This supports treating emotional stability as an internally regulated characteristic, rather than one shaped mainly by circumstance. Chen (2023) links this trait to better-maintained mental health under sustained external pressure, a condition many small business owners face routinely. Mahmoud et al. (2020) find that emotional stability, alongside other core personality dimensions, shapes individual performance directly. Popchev et al. (2021) connect it to steadier, more measured decision-making under risk, while Ormiston et al. (2022) show that a leader's emotional stability shapes not only their own behaviour but the wider tone and performance of the venture around them. Asnaf entrepreneurs often operate with thin financial buffers and little formal business support. In that setting, the capacity to remain composed through periods of financial pressure plausibly matters a great deal for whether a business survives its early, most vulnerable years.

Theoretical Framework

Upper Echelons Theory

Hambrick and Mason (1984) developed Upper Echelons Theory to explain organisational outcomes as a reflection of the characteristics of an organisation's senior decision-makers. The theory does not treat organisations as purely rational actors. Instead, it holds that strategic choices reflect how decision-makers personally interpret the situations they face, filtered

through their own psychological make-up (Bromiley & Rau, 2016). Hambrick's (2007) later update kept this core claim. It also called for research that measures the underlying psychological characteristics directly, rather than relying on demographic stand-ins such as age or education. Carpenter et al. (2004) trace how the theory was subsequently extended to study entire top management teams rather than single executives, broadening its original scope considerably.

Neely et al. (2020), however, note that much upper-echelons research has continued to lean on demographic proxies rather than measuring psychological traits themselves. This limits what the theory can actually explain about the mechanisms at work. The framework proposed in this paper responds to that critique directly. It measures two psychological traits, need for achievement and emotional stability, rather than relying on demographic substitutes for them.

Applying Upper Echelons Theory to Asnaf Micro-Enterprise

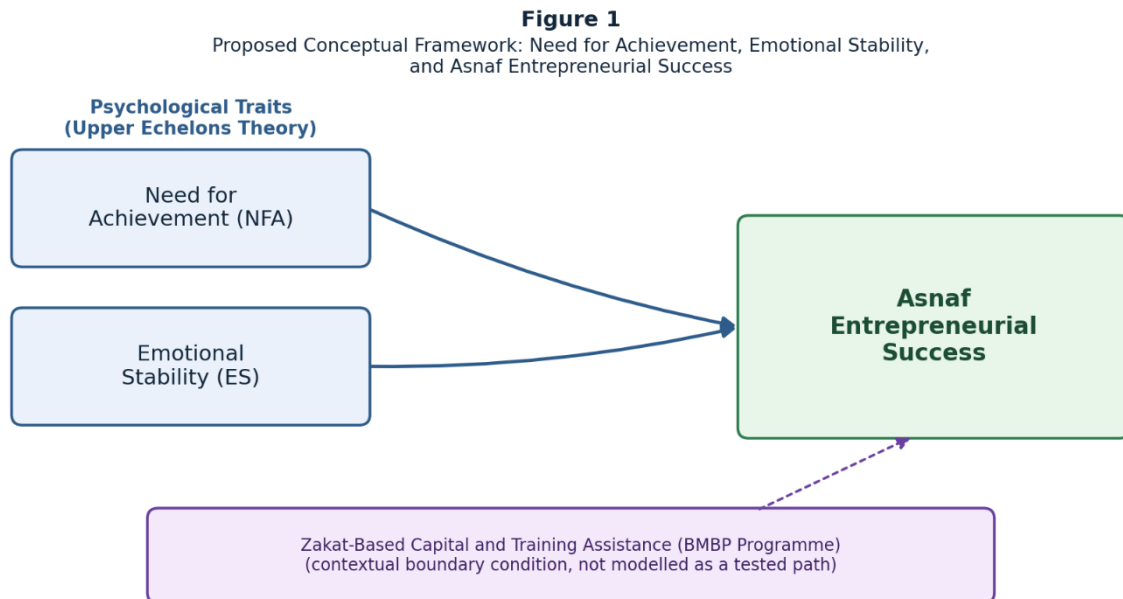
Applying a theory built for large-firm executive teams to individual micro-entrepreneurs is not self-evident, and the justification matters. Upper Echelons Theory was designed around collective decision-making within top management teams (Carpenter et al., 2004). An asnaf micro-enterprise typically has no such team. The founder alone decides on pricing, sourcing, marketing and reinvestment, without colleagues to share, moderate or correct individual judgement. On these grounds, the individual asnaf entrepreneur can reasonably be treated as the sole strategic decision-maker of the venture. This positions the founder as functioning as its entire upper echelon, in the sense Hambrick and Mason (1984) originally intended. This provides a defensible extension of Upper Echelons Theory to single-founder micro-enterprises. This single-founder structure arguably makes Upper Echelons Theory a cleaner fit for asnaf micro-enterprise than for many of the large-firm contexts in which it has traditionally been applied. A large firm's outcomes reflect the blended, sometimes conflicting judgement of several executives. An asnaf entrepreneur's business outcome, by contrast, map far more directly onto that one individual's psychological characteristics. This positions zakat-funded micro-entrepreneurship as a theoretically useful, if underused, setting for examining upper-echelons logic at the level of a single decision-maker.

Proposed Conceptual Framework

Figure 1 sets out the framework proposed in this paper. Two psychological traits, need for achievement and emotional stability, are positioned as direct predictors of asnaf entrepreneurial success. This is consistent with Upper Echelons Theory's core claim that decision-maker characteristics shape venture outcomes. Zakat-based capital and training assistance, represented here by BMBP, is included as a contextual boundary condition under which these relationships are expected to hold. It is not a variable the framework formally tests. This follows prior conceptual work treating structural support as a necessary but not independently sufficient condition for asnaf entrepreneurial success (Arif et al., 2022).

The framework deliberately stops at this direct, trait-level explanation. It does not specify the psychological or cognitive process through which a trait such as need for achievement or emotional stability comes to influence business decisions day to day. That question, concerning

the mechanism linking trait to outcome, is left open here. Section 7 identifies this, along with additional psychological traits, as a direction for future research.



Note. Solid arrows represent the hypothesised direct paths, P1 and P2. The dashed arrow represents BMBP capital and training support as a contextual boundary condition and is not modelled as a tested path.

Research Propositions

As a conceptual rather than empirical contribution, this paper sets out propositions in place of statistically testable hypotheses. This follows Jaakkola's (2020) guidance on how conceptual articles should be designed. Turning these into hypotheses that can actually be tested, for example through a survey of BMBP recipients, is left for subsequent research.

- P1:** Need for achievement is positively associated with the entrepreneurial success of asnaf entrepreneurs.
- P2:** Emotional stability is positively associated with the entrepreneurial success of asnaf entrepreneurs.

An important scope condition applies to both propositions. They are framed against a backdrop in which zakat-based capital and training support, represented here by BMBP, is reasonably adequate rather than minimal or unreliable. Support of this kind functions as background context for the framework, not as a variable it formally tests. Such support might fall well short of this baseline, for instance if disbursed inconsistently or at insufficient scale. In that case, the traits proposed here may not translate into success in the way this framework anticipates. That boundary is left for future work to establish more precisely.

Implications

Theoretical Implications

This paper contributes to theory in two main ways. It extends Upper Echelons Theory beyond its traditional large-firm, top-management-team setting to the single-founder micro-enterprise context typical of asnaf entrepreneurship. In that context, decision-maker characteristics map onto venture outcomes unusually directly. The paper also responds to calls within the upper-

echelons literature for research that measures psychological traits directly, rather than relying on demographic proxies (Neely et al., 2020). Beyond this, the paper contributes to a still-developing literature at the intersection of Islamic social finance and entrepreneurship research (Shiyuti et al., 2021; Yasmeen, 2024). It does so by bringing an established management theory to bear on zakat-funded micro-entrepreneurship, a context studied so far mainly through a structural or policy lens.

Practical and Policy Implications

MAIDAM and similar zakat institutions could plausibly benefit from adding a light psychological dimension to how BMBP recipients are selected and supported. This would sit alongside the financial-need criteria already in use. Current training for asnaf entrepreneurs tends to focus on practical business skills, such as basic bookkeeping, product development and marketing. Comparatively little attention is paid to the psychological readiness of recipients themselves. A developmental assessment of traits such as need for achievement or emotional stability could help close that gap. The intent of such an assessment would be to guide and strengthen the support each recipient receives, not to exclude applicants on the basis of personality. It could, for instance, help identify recipients who would benefit most from additional light-touch psychological support, such as peer mentoring for those who present as less emotionally resilient. Either step could plausibly improve how effectively capital assistance translates into a sustained business. None of this requires replacing existing selection criteria. It points instead toward treating psychological readiness as one additional, low-cost input alongside the financial and operational criteria zakat institutions already use.

Conclusion, Limitations and Future Research

This paper has argued that two psychological traits, namely need for achievement and emotional stability, help explain variation in success among asnaf entrepreneurs. Recipients of comparable support through programmes such as BMBP go on to achieve quite different outcomes. Grounded in Upper Echelons Theory, the framework treats the individual asnaf entrepreneur as the sole strategic decision-maker of a single-founder venture. It argues that this decision-maker's psychological characteristics matter for outcomes in ways that programme design alone cannot fully explain.

As a conceptual contribution, the paper does not test these relationships empirically. The two propositions advanced in Section 5 require future testing, for instance through a survey-based study of BMBP recipients. Such testing is needed before firm conclusions can be drawn about the strength of either of the proposed relationships. This paper has deliberately focused on need for achievement and emotional stability, since the literature supports both most clearly as direct predictors of success. Future research may extend the present framework by examining additional psychological traits and cognitive mechanisms that explain how entrepreneur characteristics are translated into opportunity recognition, persistence and sustained business success. Future research might also examine additional boundary conditions relevant to the zakat-funded context, such as religiosity or family support. It might also extend the present framework to zakat-funded programmes beyond Terengganu, to assess how well it generalises to other regional and institutional settings.

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