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Grounded Theory Methodology for Theory Generation in Opacity Entrepreneurship Research

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ABSTRACT

The research purpose is to generate a theory for opacity in entrepreneurship (off-the-books, gimmick and run afoul of law loophole), and the exploration of causal conditions and intervening factors that influence the opacity in entrepreneurship. This research adopted grounded theory methodology originated from Barney Glaser and Anselm Strauss. The process of grounded theory research taking reference from the Grounded theory's building process (Lehmann, 2001) with adding components from Egan (2002). The finding of the research show the antagonistic theory of opacity entrepreneurship is an effective strategy usually involve opaque network in order to oppose and contend against unfavorable institutional aspect which is detrimental to the business interest and allowed by contemporary sociocultural setting. One of the philosophies contributions of the research is to investigate the ideological perspectives in the antagonistic in entrepreneurship and the antagonistic issues that arise. This antagonistic entrepreneurship mostly not share among mainstream textbooks, but does wide spread in the reality. This issues is not widely appear in the textbooks due to the inconvenient knowledge may be discussed and cause sedition against government. This research provides distinct knowledge about opacity in entrepreneurship which differs from mainstream entrepreneurship study.

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INTRODUCTION

Reality entrepreneurship and Text-book entrepreneurship:

The academic entrepreneurship research and discipline conventionally workshop orthodox entrepreneurship and limited the negative and unorthodox statements about entrepreneurship. The dictator of the orthodox entrepreneurship actually creates a gap between reality entrepreneurship and academic entrepreneurship. Entrepreneurship diversity not only establish around the good quality but also the negative qualities such as informal entrepreneurship (Smith and Christou, 2008; Williams and Nadin, 2011). Hence, entrepreneurship theories can be divided into orthodox and unorthodox. William Baumol's theory of productive, unproductive and destructive entrepreneurship call an attention in entrepreneurship literature (Baumol, 1990). According to the theory, entrepreneurial productivity or non-productive is determine by the direction of entrepreneurial effort, as entrepreneur and enterprise can choose to devote their effort toward wealth securing redistribution through the political and legal process (productive) or toward their private wealth generation (unproductive). In compile the orthodox and unorthodox entrepreneurship with Baumol's theory of productive, unproductive and destructive entrepreneurship, Table 1 below is form to demonstrate the entrepreneurship in formal and informal economy.

Table 1: Productive, unproductive and destructive entrepreneurship.

	Orthodox Entrepreneurship	Unorthodox Entrepreneurship
Formal	Entrepreneur involved in the formal economic activities that positively influences a country's economy growth. (Productive entrepreneurship)	
Informal Economy	Entrepreneur involved in economic activities that avoid costs and excluded from the rights and benefits that come along with leasing, work	Entrepreneur involved in illegal activities such as illegal drugs dealing, black market of currency exchange, money laundering,

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	contracts, loan and social security. (Unproductive entrepreneurship)	unlicensed money lending, illegal gambling, prostitution and pornography. (Destructive entrepreneurship)
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Entrepreneurs are not fully trended towards informal activities or rapidly adopted off-the-book pattern as an income source or wealth protection. Entrepreneurs are more likely to reconfigure their formal business with some informal activities into a better means of strategy. Initially the participation of informal elements might be superficial. However, Williams and Nadin (2011) have shown informality is unexceptional amongst entrepreneurs. The extent of informal elements will change according the entrepreneurs self-perceptions, motive and opportunity.

Commercial Opacity in Malaysia:

Majority prototypical text books fundamental describe corporations rely on offering more products or additional services in marketplace to maximize their profit, not through illegalities. However these prototypical text books overlook the “opacity practices” of the corporations. In this research, opacity entrepreneurship meant a brilliantly planned business operations, strategies, activities and entrepreneurship intelligence that revolve around the grey area between legal and moral boundary. Opacity in the commercial can be explained by the using the function of photochromic lens which darken on exposure to ultraviolet radiation or the prescription bottles (mostly orange) that prevents light from degrade the medicines inside through photochemical reactions. Even though light (government) is very important, but some specific aspect of light (unwanted government interruption, taxation burden and overregulation) will degrade the item (business).

Many corporations acknowledge solely depend on fair trade in marketplace will not guarantee profits maximization, but opacity practices will do. These opacity practices mostly tarring and feathering political forces and regulator. Today the opacity cahoots had continued to develop in more complex ways and involved wide range of professional such as accounting and financial to cook their book, rogue lawyer to fix “commercial cases”, tax haven that facilitates the taxes avoidance activities. In this opacity networks, corporate conduct standards are just for book reference and never come across in figuring strategies.

The estimated global underground money circulation indicated the underground money amount circulation in the business is far greater than the sum amount of criminal and corruption (Baker, 2005). However, many countries and public policies focus on coping criminal and corruption; consciously or unconsciously overlook the business categories or even turning a blind eye on the business categories. This has proven Webb, Tihanyi, Ireland, and Sirmon statement (2009) that opacity works have been “socially accepted and legitimate”. Some country, states or territories even offer a jurisdiction which facilitates the taxes avoidance and others informal activities in commercial enterprise and individuals from other jurisdictions to avoid the taxes that they would otherwise be obliged to pay in their origin jurisdictions (Littlewood, 2005). In this case, the origin jurisdictions will confront with the revenue lost from off-the-books activity. Table 2 shows nation with high measured illicit financial outflows estimates while Table 3 show an estimated underground money circulation by three categories annually.

Table 2:Flow of Global Illegal Money in US\$ Billions.

Illegal Money	Global		
	High	Median	Low
<i>Criminal</i>	\$ 549	440	\$ 331
Drugs	\$ 200	160	\$ 120
Counterfeit goods	\$ 120	100	\$ 80
Counterfeit currency	\$ 4	3.5	\$ 3
Human Trafficking	\$ 15	13.5	\$ 12
Illegal Arms Trade	\$ 10	8	\$ 6
Smuggling	\$ 100	80	\$ 60
Racketeering	\$ 100	75	\$ 50
Corruption	\$ 50	40	\$ 30
Commercial Shady Practices	\$ 1,000	850	\$ 700
Mispricing	\$ 250	225	\$ 200
Abusive Transfer Pricing	\$ 500	400	\$ 300
Fake Transactions	\$ 250	225	\$ 200
Total	\$ 1,599	1330	\$ 1,061

Source Baker (2005)

From Table 3, Malaysia illicit financial outflows is list top 3 by Global Financial Integrity (by taking the amount of USD). However the nations listed have differences in population and GDP. Thus, by taking the illicit financial outflows data from Global Financial Integrity and compare with population and GDP data from World Bank. Malaysia ranked second after UAE (proportion by population) and first in comparing with GDP. Taking the illegal money ratio by three categories, criminal (33%); corruption (3%); and commercial shady practices

(64%). Table 4 shows the estimation of Malaysia illegal money flow in US\$ Millions based on Table 2 and Table 3.

Commercial shady practices have caused Malaysia an illicit financial outflows cost USD 18,255.36 Million (MYR 58,225.47 Million) annually, which occupied 60 percent of the 2010 general government final consumption expenditure (USD 30,097.6 Million or MYR 96,947 Million). (source: World bank data bank); and Malaysia national revenue over the GDP stated in 20.1%, thus Malaysia loss a revenue of USD 3,669.33 Million (MYR 11,703.32 Million) equivalent to 6.7% of decrement in total estimated Federal Government Revenue of MYR 162,130 Million. (IRBM, 2011)

Table 3: Nation with high measured illicit financial outflows estimates, 2001-2010 (millions of U.S. dollars).

Rank	Country	Average of all years	Proportion by population		Percentage by GDP	
			Ratio	Rank	%	Rank
1	China,P.R Mainland	274,170	204.96	5	4.61	4
2	Mexico	47,561	403.44	4	4.60	5
3	Malaysia	28,524	1008.77	2	11.56	1
4	Saudi Arabia	20,996	770.26	3	3.99	6
5	Russian Federation	15,159	106.46	7	0.99	9
6	Philippines	13,782	147.49	6	6.91	2
7	Nigeria	12,904	80.8	8	5.64	3
8	India	12,332	10.23	10	0.72	10
9	Indonesia	10,886	45.23	9	1.53	8
10	United Arab Emirates (UAE)	10,650	1261.62	1	3.71	7
<i>Global Financial Integrity</i>			<i>Comparing with Data from World Bank</i>			

Table 4: Estimation of Malaysia Illegal Money Flow in US\$ Millions.

Categories	Percentage %	Illegal Money
Criminal	33	9412.92
Corruption	3	855.72
Commercial Shady Practices	64	18255.36
Total	100	28,524

Opacity factor:

In current globalization of economy and markets, companies not only foresee the market potential but also sighted the breach of wide range of rules and regulations and taxation gap. As the market competition gained serious, companies tend to structure their business in such a way that they could benefit from the advantages of certain jurisdictions. This has impelled a tax competition among countries to attract foreign capital by reducing taxation rate or other tax attributes designed to favor foreign investors (Dharmapala and Hines, 2009). OECD rose out this emerging global issue in 1998 and named as harmful tax competition. As the countries compete to offer lower or special tax attributes, companies take advantages on the taxation gap to increase their profit or facilitate capital flight.

Government and political view entrepreneurs as the largest source of income as the businesses created by entrepreneurs and enterprises provide major tax revenue to nation income. The purpose of taxation is to fund the national functions such as security, public services and welfare (Natad, 2008; Stanford, 2008) even the most discussion function, paying the endless national debt and government needless expenses (Labonte and Makinen, 2005). Even though government always craving for entrepreneurs' growth as entrepreneurs stimulates economy growth and resulted more taxation revenue. However in business perspective, entrepreneurs concern about the ROI (return on investment), while the tax is the least productivity production cost (Palan, Murphy and Chavagneux, 2010). Entrepreneurs and enterprises are likely to engage in productive activities that create wealth (profit) rather than lessen their wealth by devote part of their profit through taxation and political institutions (Sobel, 2008). Besides, the rich man critically concerns the possible tax increases and highly demanded for the capital preservation (Thiel and Lassignardie, 2011). As a result, avoiding taxation or evading taxation has become the channel to withhold their wealth (Moohr, 2009). The act of avoiding or evading taxation exhibited a decision theory "loss aversion". Tax hikes not only trigger tax non-compliance, but escalate the population outflows (Frank, 2012; Gray and Scardamalia, 2012). Compare to non-entrepreneurs, entrepreneurs exhibit greater sensitivity to losses than to equivalent gains when making decisions.

In common perspective, opacity activity is a destructive issue, the non-compliance of taxation and regulation threaten the national economy and raise some social issue such as corruption, poverty, unemployment and many others popular indignation reported in medias (Sia 2008, Abubakar 2002). From the literatures of opacity and similar appellations, a collaborative matter appeal to judge that "the most critical problem" was not the opacity itself but pointing toward the government for the unfavorable interference in the market economy such as taxation and regulation (Wiegand, 1992; Schneider, 2006; Startienė and Trimonis, 2010; Friedma, Johnson, Kaufman and Zoido-Lobatón, 2000).

Indeed opacity activity is a destructive issue, the causes to the opacity is rather concerning. From empirical sources of literate and existing research findings, the most popular causes to the opacity activity are the government, regulation, taxation, economy and social ethos (Sim, Huam and Amran, 2011). However regarding the inclusive or exclusive of causes and dichotomic situation are varying according to different study perspectives.

Methodology:

Initially, the study of the opacity economy will be difficult due to its hidden nature. However, the increasing numbers of opacity paper and long listed of researchers study up on the opacity economy, unveiling the size of the opacity economy, causes, consequences of the opacity economy and others undiscovered knowledge (Katsios, 2006; Alderslade et al., 2006; Ögünç and Yilmaz, 2000; Frey and Schneider, 2000; Oh, 2009; Borghi and Kieselbach, 2000; OECD, 2002; Frey and Pommerehne, 1984, William, 2009). However according to initial exploration, most of the entrepreneurship studies and knowledge were established in the positive and formal principle. There was a lack of theoretical foundation (literature) which could help as a basis for the understanding the informal entrepreneurship, particularly in Malaysia. Entrepreneurship principle is not a relatively new field in academic study. However the informal principle of the entrepreneurship is considered relatively scarce. Therefore this research employs Grounded Theory Methodology to investigate the opacity entrepreneurship phenomenon within the entrepreneur's real-life contexts to explore the informal-side of entrepreneurship and the thought between the practices of informal entrepreneurship and the formal entrepreneurship.

Grounded Theory Methodology is adopted for its systematic method of analysis and the Grounded Theory process, such as open coding, axial coding, selective coding and theoretical coding. The Grounded Theory Methodology offers the researchers specific steps in concepts and category development, hypothesis testing and finally the theory development (Charmaz, 2003). Another strength of the Grounded Theory approach which well suited the "discovery" of news theory and targeted topics to explore the factors influences the opacity entrepreneurship. Beside Grounded Theory Methodology allow a degree of flexibility in selecting the researching sample, data collection, analysis and theoretical learning (Egan, 2002; Charmaz, 2006). Systematic procedures in Grounded Theory approach such as sample selection, data analyzing and matching process allow researchers to make modification according to the actual data and the four central criteria: fit, understanding, generality and control.

In comparing to the quantitative researches, Grounded Theory research require field observation , which mean the researcher need to enter the field of study to gain data, idea and knowledge which come from the sample world and sample interview; not from the literature and limited questionnaire. Quantitative questionnaire have limitation that the responded only answers whatever stated in the papers and the result is to justify the hypothesis of the research. As a result, the possibility of getting new knowledge is being limited within the paper frame develop by the investigator. In Grounded Theory researches, theory and themes frame comes from data gain from research sample while researchers serve as instrument through which data collection and analysis are conducted. In other word, quantitative researcher is a screenwriter and the respondent is the actor through the script (questionnaire); while the Grounded Theory researcher is a recorder or observer and the participant is actor of reality.

Grounded Theory Research Process:

The outline of the process of grounded theory research as below (Figure 1), taking reference from the Grounded theory's building process (Lehmann, 2001) and adding components from Egan (2002). 1.) Initiation of the Research; 2.) Data Selection; 3.) Initiation of Data Collection 4.) Data Analysis.

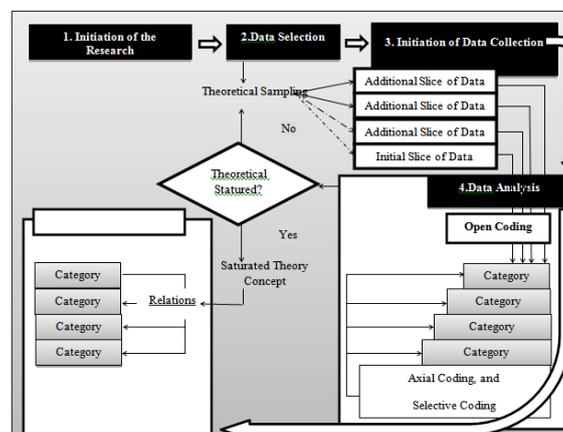


Fig. 1: Grounded theory's building process.

Initiation of the grounded theory research started with the selection of area of inquiry. According to Egan (2002), area of enquiry can be described in a variety of ways or levels, including as a specific phenomenon, background, or a context. Grounded Theory research set aside the one-sidedness literature of early theorists and focused on relating observations, interviews and fieldwork to create an initial theoretical account of the area of enquiry. According to (LaRossa, 2005), early theorist's idea might be one-sidedness while grounded theory set aside the one-sidedness which could cause interruption in idea innovative and limitation in the social science research. Regardless set aside formal literature, researcher must hold open minded rather than empty headed. In the initiation of the research, grounded theory researcher has to use existing knowledge to build up his or her own research themes and beliefs, make the idea precisely and clearly expressed (Schreiber, 2001).

In grounded theory, data selection or known as sample selection involves the location and identification of potential data sources associated with the research question. In the initial stages of grounded theory research, there are no any representative samples. Therefore, grounded theory researchers have to enter the field of research, interviewing the entrepreneurs to facilitate the direction of data collection due to the direction of data collection are determined by the emergence of the theory. The crucial element in securing the quality of the outcome of a research project, and that all research projects need to choose cases and informants that are able to provide the best possible information. Theoretical sampling is the terminology used to describe a sample of population, events, and activities guided by his or her emerging theory (Yeung, 1995). As a result, theoretical sampling is the hallmark of grounded theory methodology. The quality of this research data rely upon the "theoretical sample" from the appropriate target population. They are selected with a specific purpose in mind as the purpose reflects the particular qualities of the sample chosen and they are likely to produce most relevance data for the emerging theory. In this case, theoretical sampling is adopted due to the research aims to explore the off-the-books entrepreneurship in entrepreneur as the entrepreneur is the informants group of rich-information and similar in term of the entrepreneurial experiences.

In Grounded Theory research, data collection and data analysis were conducted simultaneously. By way of explanation, data analysis was started as soon as the first data become available (first interview). Grounded theory method allowed the research to design their interview especially when researchers did not have adequate literature about the concepts to be tested. The researcher draft aim was to pinpoint as many as possible categories related to the studying incidents. For this reason open-ended interviews and observations were used to gather data from first parties (sample) and second parties (researchers) regarding the relevant items.

Initially, the data is collected through unstructured approaches. Researcher started the research by interviewing initial representative samples. From the initial interview with the initial representative samples, researchers started to design the semi-structured interviews and began the very first theoretical account. The data collected from ongoing interviews and researcher's observations (engagement and responds) over time, facilitate the concepts become more specific and advancing the interview become more structured. In other words, the interview started from unstructured interview to semi-structured and lastly the structured interview. As a result, the data collected become more specific, and directed toward particular subject matter by the end of the study.

The data analysis processes were conducted simultaneously with the data collection. In plain English, data analysis started after the first interview. The analysis of the first interview helps determine the theoretical sampling and place to gain more focusing data. As a result, the first interview also named 'the guiding interview'. The first and ongoing interviews were analyzed through coding process. According to Charmaz (2006), coding process is a vital link between data collection and theory developing. These coding stages comprise some process known as constant comparison and memoing. Figure 2 display the general process of data analysis in grounded theory methodology.

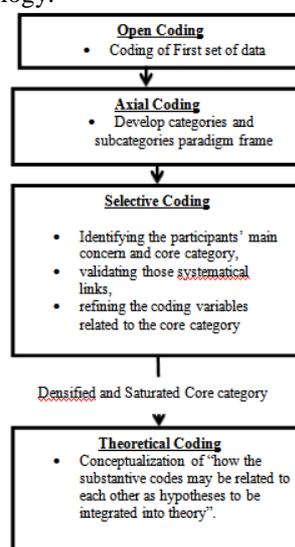


Fig. 2: Data analysis process.

RESULT AND DISCUSSION

Based on the subjects' experience, the opaque features have been commonly conducted in entrepreneur field which significance related to some factors. Through open coding, five initial concepts (government quality, taxation, burden, regulation burden, business interest, social culture setting and available opaque alternative), have been emerged and each initial concept is supported by the key incidents (codes) drawn from the subject statement (Table 5). The codes also contributed to the definition of the concept (Table 6).

Table 5: Code and Concept.

Code	Concept
<i>Ineffective governing; government overpower the business; government cronies; monetary politic; government and off-the-books co-existing; government does not productive; government corruption; corrupted politician; anti-government; unfair government budget allocation; losing government trust worthy; authority abuse</i>	Government quality
<i>Taxation issue; tax worthiness; anti-taxation; high import duty, high taxation,</i>	Taxation burden
<i>Law limitation; unnecessary law or procedure; no absolute fair regulations, law and regulation that not accepted by public; complexity of comply all the rule and over fastidious;</i>	Regulation burden
<i>Highly related to the income/ interest; gain more resource, opportunity and advantage; maximize your profit, keep the wealth; Self- protection, money and interest; defend our enterprise interest and business; survive in the industry; competitive advantage; gain a business opportunity; , no treacherous mean no profit; no compromise no profit; effective way to solve problem; compare the prone and cones , better option for the company; manage the resource available; protecting yourself; survive longer.</i>	Business interest
<i>Society is very realistic and very common with this; social environment issue; necessary and being accepted by many; social values allow it; evade or avoid tax is a very logic and common phenomenal; off-the-books allowed in every nation; existed in every society, business, and economic activities.</i>	Socio cultural setting
<i>Alternative tax evasion and avoidance; overseas transaction; tax haven; price faking; taxation system loophole; off-the-books conduct</i>	Available Opaque Alternative

Table 6: Definition of the concept.

Concept	Definition
Government quality	Issue concerning the performance; governing effectiveness and efficiency; and the characteristic of a government.
Taxation burden	Issue concerning the tax worthiness, high taxation and anti-taxation
Regulation burden	Issue concerning the limitation, unfair, complexity and over fastidious regulation.
Business interest	Issue concerning the surviving manner, stay competitive and protection of business income, interest, opportunity and advantage.
Socio cultural setting	Issue concerning the realistic and common conduct in society, business and economic activities.
Available Opaque Alternative	Issue concerning the alternative to conduct opaque activities such tax evasion and avoidance, legal loopholes

After reviewing all the interviewee's statements, the concepts were regrouped. As a conclusion on the factor is drawn, commonalities between the concepts were develop and named as categories. A diagrammatical emergence of the category of Opaque entrepreneurship factors is set to having a coherent picture (Figure 3). The finalize framework of this Antagonistic Entrepreneurship Grounded Theory is shown in Figure 4

Opaque entrepreneurship factors (causal):	Events and incidents that have brought about the opaque entrepreneurship. Specifically the government quality, taxation burden and regulation burden.
Opaque entrepreneurship factors (Intervening):	Moderating variables have brought about the opaque entrepreneurship. Specifically the business interest, sociocultural and Available opaque alternative.

The Antagonistic Entrepreneurship:

By interpreting the data from respondents, the antagonistic entrepreneurship explained an effective strategy usually involve opaque network in order to oppose and contend against unfavourable institutional aspect which is detrimental to the business interest and allowed by contemporary sociocultural setting. The word 'antagonistic' is meaning active opposes and contends against someone or something. The word itself is neutral, not good nor bad. However when apply to the entrepreneurship. The antagonistic subjects in entrepreneurship are mostly rivalry competition, high cost, financial loss, corruption, unfavourable regulation and taxation system. Thus these antagonistic subjects have become the causality of the antagonistic entrepreneurship. In this research, respondents identified plenty of causality but all revolved around three main

aspects – government, taxation and regulation. Respondents perceive government as the main reasons and wire puller as government imposes taxation and regulation. Corrupted politician in government department used their authorities and influences impose some taxation and regulation that are not necessary and eventually burden the public. The corrupted government, taxation system and regulation not only not productive but also detrimental to business and the economy.

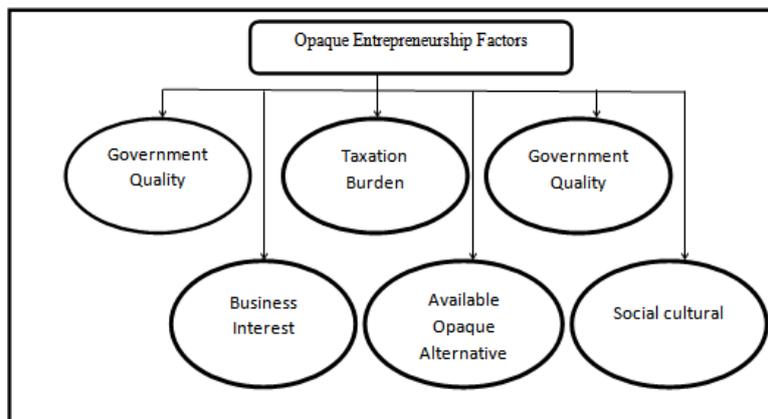


Fig. 3: Diagrammatical emergence of the category of Opaque entrepreneurship factors.

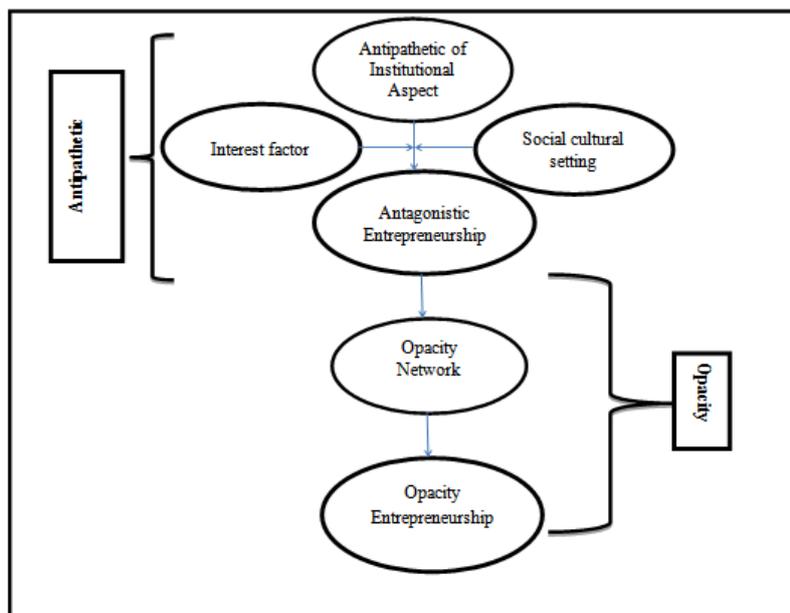


Fig. 4: Antagonistic Entrepreneurship Grounded Theory Framework.

A crooked stick throws a crooked shadow. Similarly, government’s role model is associated with better compliance and ethical nation people. It is incontrovertibly rightful as a good, clean government declares retribution on the crime; but it is resentful, if disgrace government protect the complicit parties, and restrict fair competition through deceiving or violating others legal rights. In this hostile environment, businesses have to follow the rules and regulations. With the hard feeling and great lose in complying the government rules and regulations. Some business being desperate as the business interest being affected and limited. Thus businesses discover some advantage of practicing opaque stratagem. The opaque stratagem is some strategy that using loopholes in the taxation and regulation systems to perform brilliant practices for business interest, convenience and security. The opacity involved wide range of professional such as cook book accounting and financial to cheat tax, tax haven and multi-firm that facilitates the taxes avoidance activities, legal consultant on law loophole. The opacity cahoots continued to develop into opacity network as the business expand and go internationally.

Along the interview and coding process, some initially negative aspect is perceive useful method in solving some issue and most wanted is the effectiveness of the negative aspects. One is the negative aspects is

corruption. There are two different definitions in interviewee's perspective. One is the commonly negative definition of corruption, bribery and embezzlement for personal gain. Second is more likely an incentives (bribe) for perform favorable task. Both can be business to government or business to business oriented. Of course, majorities do not like the first (corruption) but allowed and practice the second (incentives).

Government regulation somehow being perceived as a limitation and putting the business in hostile environment. The opacity activity that tarring and feathering political forces and regulator. In order words, the secretive collusion between unbridled politician and unethical entrepreneur for egoistic advantage, which is bias and harmful to many fair play businesses. In this case, there are two concepts of law antagonism, the regulation disobedience and run afoul of law loopholes. Both concept is disobedience of unfavoured law but have not committed to crime. Take an example of some traffic law such as exceed the speed limit, overload, running a red light. As long as the disobedience is not recorded then the offenders is free from legal actions. Law loophole is ambiguity in legal system. An action is deeming as unethical or potentially illegal, but there is no law against the action, thus it is legal. From some perspective, both are accepted and commonly happen in the free society.

In government perspective tax cheat is definitely illegal as tax cheat will negatively affect the national income. However in the reviewing the related literature, off-the-book mostly tarring and feathering not one but more taxation and regulation system. The high taxation and unfavourable regulation in origin country act as the push factor; while the low taxation and favourable regulation in off-shore country becomes the pull factor for off-the-books. These difference or gap between origin country and off-shore country has become an opportunity for off-the-books. Off-the-books does not mean the practices to fully avoid or evade the taxation, but a method of reducing the tax contribution by reporting 'planned' financial result in the high taxation system (mostly small fraction) and big fraction will allocate in the low tax or zero taxation nation (tax haven). Thus the origin nation receive lesser income, while great proportion of currency will outflow to low tax or tax haven country.

Conclusion:

This research interpreted the knowledge and information acquired from participants and developed a grounded theory regarding the opacity entrepreneurship, and the exploration of influence factor for the opacity in entrepreneurship in Malaysia. This research have highlighted the other side of entrepreneurship which never been written in text books. In order to make the reality entrepreneurship and research about entrepreneurship more relevant and reality. Researchers urge educators and researchers to understand untold side of entrepreneurship. Furthermore, the understanding and teaching relevant to the untold side of entrepreneurship can be preconceived as additional knowledge in formal entrepreneurship education and not being limited by so-called formal and informal dogma. Thus, researchers, students and educator would not be claim as brilliant in theory but clueless in the informal side of entrepreneurs.

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