

Catalyzing Entrepreneurial Intentions: An Exploration of the Malaysian Landscape

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Abstract

Malaysia is a prominent player in ASEAN, and this study gives a thorough analysis of the entrepreneurial landscape there, focusing on critical aspects that have been under-explored in previous studies. It examines the many stakeholders' roles in the entrepreneurship ecosystem and how they might work together to foster an entrepreneurial mindset. This study analyzes the dynamics of investment by various financial institutions, including banks, angel investors, and venture capitalists, and explains why and how they back various enterprises. In addition, this study provides a comprehensive analysis of sustainable digital entrepreneurship and emphasizes its potential to disrupt established forms of doing business. The impact of public policy on the business sector is also examined. The study concludes with a discussion of theories of entrepreneurial goals, with a spotlight on the successes and setbacks experienced by women in Malaysia's startup scene. The study's findings yield useful suggestions that can be put into practice in other areas to encourage the development of an entrepreneurial spirit.

Keywords: ASEAN, Malaysia, Entrepreneurship, Investment, Angel Investors

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1.0 INTRODUCTION

This study examines the entrepreneurial landscape in Malaysia in detail, illuminating the specific factors that serve as motivation for people in the country to strike out on their own. Its goal is to analyze the entrepreneurial climate in Malaysia and draw lessons that can be applied to other similar environments. The study's structure leads readers through a review of the relevant literature, an in-depth examination of the entrepreneurial setting in Malaysia, a discussion of the most important results and their consequences, and finally, recommendations for fostering entrepreneurial activity.

Due to its strategic location, Malaysia has become an integral part of ASEAN's (Association of Southeast Asian Nations) economic development (Nepal, Phoumin, & Khatri, 2021). Malaysia has become an attractive investment hub and economic powerhouse within ASEAN thanks to its abundant natural resources, talented labor force, and strategic location, as well as its successful transition from agricultural to manufacturing and service industries (Smith, 2022; Abidin, 2020).

There is a lot of unrealized business potential despite the country's thriving economy. Consequently, the purpose of this study is to delve into the factors shaping Malaysia's burgeoning startup scene, including the impact of academia on entrepreneurial mindset, the financial landscape supporting entrepreneurial ventures, the government's role in cultivating a conducive startup environment, and the rise of digital entrepreneurship and sustainable businesses. In addition, theories of entrepreneurial intent are explored, with a focus on the growing number of women business owners and the prevalent pattern of business owners returning to the workforce after a hiatus.

This study aims to bridge knowledge gaps in the field of Malaysian entrepreneurship by providing a comprehensive analysis of the various forces at work in the country's dynamic startup community. The goal is to draw actionable approaches from this investigation that may be used wherever to promote entrepreneurial development.

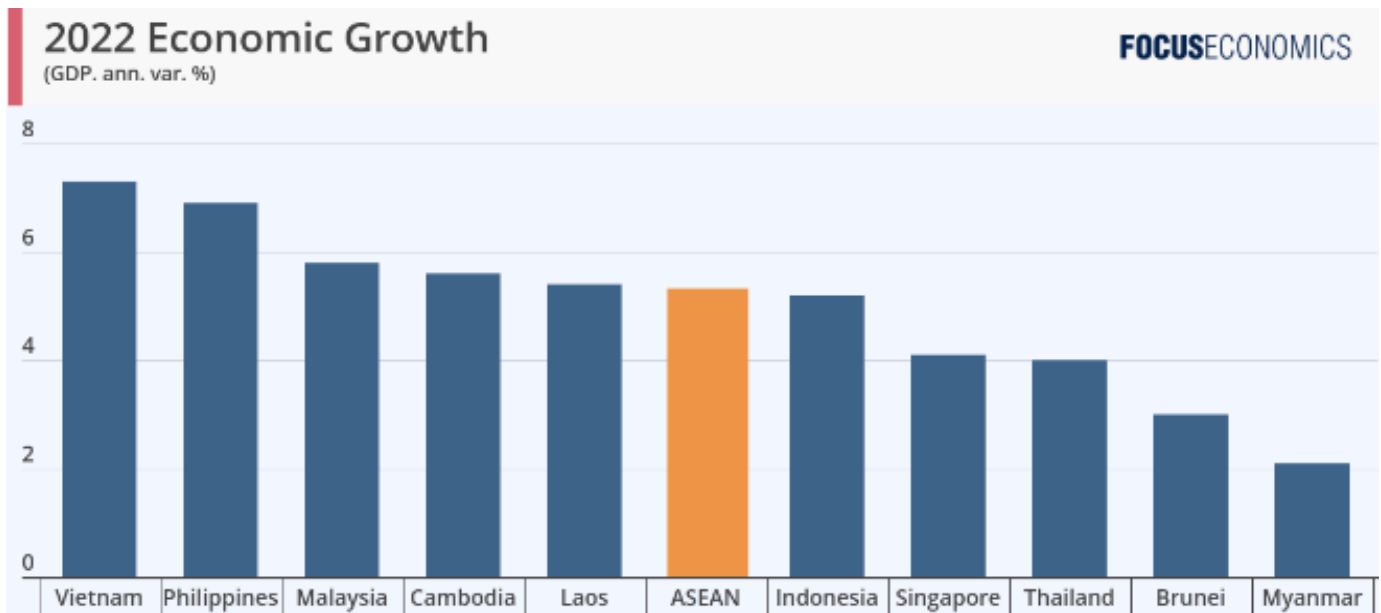


Figure 1: ASEAN Economic Outlook, Economic Growth (2022)

The study opens with a discussion of Malaysia's role in ASEAN and the country's entrepreneurial climate. The study then delves into the ideas of entrepreneurship, the role of technology and sustainability, the economics of beginning a business, and government legislation. The lessons that may be learned from the entrepreneurial ecosystem in Malaysia are discussed at the end of the article, and they may be useful for encouraging entrepreneurship in other countries.

While the practical challenges faced by entrepreneurs in Malaysia form the crux of this analysis, it's imperative to highlight the rich tapestry of literature that underpins our understanding of these issues. Decades of scholarly work have chronicled the ebbs and flows of entrepreneurial trends, dissected the characteristics of successful entrepreneurs, and probed the environmental factors that breed innovation and business success. Drawing upon seminal works and contemporary studies alike, our research is deeply embedded within this academic tradition. The literature not only provides a context but serves as a lens through which we can critically evaluate the Malaysian entrepreneurial ecosystem, ensuring our findings resonate with both the real-world complexities and established academic insights. In the sections that follow, readers will notice the seamless integration of practical observations with theoretical frameworks, ensuring a holistic understanding of the subject.

2.0 LITERATURE REVIEW

The concept of entrepreneurial intention has undergone significant evolution, drawing from an expansive body of literature that stretches back over decades. Early studies in the field of entrepreneurship often focused on the inherent traits of the entrepreneur, seeking to identify innate characteristics that predisposed individuals towards entrepreneurial activities (Roach & Sauermann, 2015). As the discipline matured, scholars began recognizing that intentionality played a central role in the entrepreneurial process, pivoting the discourse towards understanding the cognitive orientation of potential entrepreneurs (Patterson et al., 2017). Shapero and Sokol (1982) introduced a foundational model that emphasized the role of perceived feasibility and desirability, along with propensity to act, in forming entrepreneurial intentions. Later, researchers like Ajzen (1991) refined this understanding through the Theory of Planned Behavior, asserting that personal attitudes, subjective norms, and perceived behavioral control collectively influence the intention to start a business. Over time, the discourse has become more nuanced, with recent studies examining how external factors like culture, education, and access to resources modulate entrepreneurial intentions (Kraus & Park, 2017).

Researchers have paid a lot of attention to the concept of "entrepreneurial intentions," which they define as "a person's conscious state of mind that directs attention toward a specific goal of founding a new venture" (Dian, Utama, & Muntashofi, 2023). Several

Malaysia-specific researches have looked into what motivates people to launch new businesses in the country.

According to Gimenez-Jimenez et al. (2022), the likelihood of following through on entrepreneurial plans depends on factors like the perceived ease with which new ventures can be launched. Studies conducted in the area have confirmed this. Khadri et al. (2020), for instance, discovered that among university students in Malaysia, perceived attractiveness and feasibility strongly impact entrepreneurial inclinations.

Entrepreneurship education in Malaysia was the focus of an in-depth study by Looi & Maritz (2021). Their research demonstrates the need of providing students with exposure to entrepreneurship courses in order to inspire the next generation of business leaders.

Entrepreneurial aspirations are also heavily influenced by the social and cultural environment in Malaysia. Razak et al. (2019) conducted an intriguing study in which they discovered that religious beliefs play a significant effect in Muslim entrepreneurs' decisions to launch a new venture. The significance of this conclusion in the context of Malaysian entrepreneurial intention models cannot be overstated.

Personal qualities and skills, according to studies, are also important in molding the decision to start a business in Malaysia. Lam et al. (2021) observed that innovativeness and creativity have a major impact on the decision to start a business. This demonstrates the importance of innovative and creative skills in sustaining business growth in the country.

In recent years, researchers have focused on how gender affects the desire to start a business. Porfirio et al. (2022) looked at this phenomenon in Malaysia and found that both male and female students had strong entrepreneurial goals, but that males had slightly stronger intents than females. This gap between the sexes in the desire to start a business was said to be influenced by cultural expectations.

Access to capital, government backing, and favorable market circumstances are all important components of the Malaysian entrepreneurship ecosystem that have a bearing on aspiring business owners' decisions (Nate et al., 2022). Entrepreneurial activities in a country are greatly aided by easy access to finance and government funding.

Research on prospective digital entrepreneurs has developed in response to the digital revolution. According to research by Salim, Kassim, & Thaker (2021), young Malaysians' digital entrepreneurship aspirations are strongly influenced by their impressions of the accessibility and utility of various online resources. This reflects a worldwide movement toward online self-employment.

Malaysians have also dabbled with the concept of "sustainable entrepreneurship," which involves the simultaneous advancement of economic, social, and environmental causes. According to research by Ahmad et al. (2020), sustainable entrepreneurial ambitions are heavily influenced by individuals' perceptions of sustainability opportunities and their own sustainability norms. This exemplifies a new movement of environmentally conscious business owners in the country.

From the little that can be gleaned from the literature, it seems that the entrepreneurial scene in Malaysia is both active and dynamic. Education, financial backing, government policies, technology, and cultural values are all highlighted as having a synergistic effect on encouraging entrepreneurial goals in studies. New research shows that sustainable and digital entrepreneurship are on the rise in Malaysia, which bodes well for the country's economy.

There is a growing interest in the characteristics of successful entrepreneurs, such as the capacity to bounce back from setbacks and the willingness to embrace change. By bringing together data from several studies, we can get a clearer picture of where Malaysian entrepreneurship stands now and where more research and policy action is needed.

Several major trends emerge from a synthesis of the existing literature on aspiring Malaysian entrepreneurs. First, the available literature suggests that entrepreneurship in Malaysia has a strong cultural foundation, with multiple studies highlighting the importance of cultural influences in developing entrepreneurial behaviors (Dian, Utama, & Muntashofi, 2023; Gimenez-Jimenez et al., 2022). It is also important to note that a strong policy framework plays a crucial role in developing a thriving entrepreneurial ecosystem (Khadri et al., 2020; Looi & Maritz, 2021), demonstrating the importance of institutional support in encouraging

entrepreneurship. Recent studies are just beginning to study the role of technology in fostering entrepreneurship, but a gap remains in the literature (Razak et al., 2019; Lam et al., 2021).

Interestingly, the emergence of women entrepreneurs in Malaysia indicates a shift in societal norms and expectations (Porfirio et al., 2022; Nate et al., 2022), highlighting the need of considering the gender dimensions of entrepreneurship. New business prospects have been made possible in large part by the fast shift from agricultural to service and industrial industries (Salim, Kassim, & Thaker, 2021; Ahmad et al., 2020). The current study is motivated by the fact that this literature review not only illustrates the complex nature of Malaysian entrepreneurs' goals, but also points to research gaps.

3.0 METHODOLOGY

This study makes use of a secondary research methodology, using previously collected data on the topic of entrepreneurship in Malaysia. Secondary research offers advantages such as access to a vast amount of data, reduction in data collection costs, and time efficiency. Additionally, relying on such data can offer insights from multiple perspectives, as different researches might have focused on varied aspects of the subject (Stewart & Kamins, 1993). Secondary research, also known as desk research, makes use of information that has previously been gathered and compiled for another reason (Mishra & Aithal, 2022).

The information presented here comes from authoritative places such official government documents, scholarly databases, trustworthy news pieces, and reports from worldwide organizations. Each source was critically examined for its credibility, relevance, and currency, ensuring that the most updated and pertinent data was retrieved. The World Bank, the Global Entrepreneurship Monitor, and academic databases including Google Scholar, JSTOR, and ScienceDirect are among the specific databases and sources used.

Multiple sources were triangulated, or checked for consistency and correctness, to guarantee the data was complete and trustworthy. Triangulation in secondary research entails cross-verifying information across different data sources to authenticate its accuracy. This rigorous process helped in discerning any biases or

inconsistencies present in individual data sources and reinforcing the trustworthiness of the study's conclusions. The data obtained covers the years 2010 through 2023, giving the study a wide temporal perspective.

In order to achieve the goals of this study, data was methodically organized, cleansed, and evaluated. In the context of entrepreneurs' goals in Malaysia, the study identified and studied key aspects such as the importance of education, the impact of culture, the composition of the ecosystem, and the presence of new developments.

Due to the breadth of the study and limitations in time and money, primary data collection was not possible for this study. However, secondary data collection allowed for a thorough and extensive review of the entrepreneurial scene in Malaysia, with a focus on entrepreneurial goals. This approach's strength does not only lie in its broadness but also in its capacity to tap into diverse perspectives, thereby enriching the findings and recommendations of the study.

4.0 ROLE OF UNIVERSITIES IN FOSTERING ENTREPRENEURIAL INTENTIONS

4.1 Introduction To The Importance Of Universities In Promoting Entrepreneurship

The role of universities in the development of entrepreneurial mindsets and skills is crucial. Universities are in a prime position to influence and nurture an entrepreneurial mindset among their students by providing them with the knowledge, networks, and tools they need to launch successful businesses (Morris, Kuratko, & Cornwall, 2013). Creativity and invention, two cornerstones of entrepreneurship, find a welcoming home in the classroom (Thorp & Goldstein, 2013).

Institutions of higher learning do more than just disseminate information; they also help students hone their analytical and problem-solving abilities. These abilities are essential for any kind of business creation (Teichler, 2017). An essential characteristic of entrepreneurs is the capacity to recognize issues and develop original approaches to resolving them (Neck & Greene, 2011). The academic programs, extracurricular activities, and practical projects available at universities serve as the platform for the development of these abilities.

In addition, in order to better equip students for the future of the economy, colleges are introducing entrepreneurship education into their curricula. This encompasses not only an academic understanding of entrepreneurship but also hands-on experience with launching and managing a business. Universities use a variety of approaches to foster entrepreneurial spirit, including entrepreneurship courses, incubation centers, mentorship programs, and business plan competitions (Morris, Kuratko, & Pryor, 2013).

Universities also serve as hubs for student networking, connecting them with peers, professionals, and even potential financial backers. When they decide to go it alone as business owners, they'll have this support system at their disposal.

A culture of experimentation and learning from one's mistakes is also encouraged in universities. This is especially important in the business world, where mistakes are generally seen as learning opportunities (Garvin, 2003).

Universities have great potential to accelerate entrepreneurial intents among students, especially in an environment like Malaysia, where the government is keen on building a strong business ecosystem. Universities may make important contributions to the growth of the country's entrepreneurial landscape by providing students with the knowledge, skills, and tools they need to succeed. Therefore, it is crucial to examine the entrepreneurial ecosystem in Malaysia from every angle, and this includes the role that colleges play in encouraging entrepreneurship.

4.2 Case Studies Of Entrepreneurship Education Within Malaysian Universities

For students to graduate with an entrepreneurial mindset, entrepreneurial education at the university level is essential (Kuratko & Morris, 2018). From conceptualization to launch, these classes teach students all they need to know to get their firm off the ground and running smoothly (Gardiner, 2017). Entrepreneurship theory, innovation, corporate planning, finance, marketing, and strategic management are only some of the topics covered in these programs (Ketchen & Short, 2013). As the foundation, entrepreneurship theory helps students appreciate the field's value and impact on the world at large.

Another important principle stresses the value of innovation, or the generation and implementation of new ideas (Gardiner, 2017). Modules in business planning walk students through the process of creating a thorough company plan, from researching the industry and competitors to outlining strategies for handling potential threats. Money management, investing, and understanding financial statements are only few of the topics covered in finance courses (Gardiner, 2017). Students can learn the skills necessary to sell products and services effectively by taking marketing and strategic management courses.

Internships, case studies, simulations, and competitions are just some of the practical elements that can be included in entrepreneurship curricula (Gardiner, 2017). Business incubators and mentorship programs are only two examples of the support that certain colleges offer. Student enterprises benefit greatly from faculty mentoring programs (Pritchard, 2017). When it comes to starting a business, the advice of a professor is crucial.

Mentors in the classroom go above and beyond the call of duty to help their mentees succeed in the commercial world (Nora & Crisp, 2007). They help students develop critical thinking skills and hone their business plans. Through encouragement and support, mentors help young business-people develop self-assurance. In addition, they facilitate the development of students' professional and social networks by introducing them to potential partners and investors (Brookfield, 2011).

Students who have a mentor are more likely to take risks, learn from their failures, and grow as thinkers and problem-solvers as a result. The role of faculty mentorship in encouraging an entrepreneurial mindset is growing in importance in Malaysia (Clutterbuck, 2014). Efforts to encourage entrepreneurship on college campuses can benefit from a better understanding of the role mentoring plays in shaping entrepreneurial aspirations.

4.3 Further Discussion

Educational institutions play a complex role in inspiring student entrepreneurs. Significant aspects emerging as contributors to this influence include the incorporation of entrepreneurial curricula and the provision of faculty mentorship.

The studied cases demonstrate that entrepreneurial curriculum is effective in providing students with the theoretical background and hands-on experience to successfully launch their own businesses. Students who have participated in such programs show considerable improvements in areas such as problem-solving skills, creativity, and originality. They are also more assured in making and carrying out company plans. The results of this study support the idea that entrepreneurial education has a significant role in developing students' entrepreneurial skills.

The studied cases show the critical impact that faculty members play in cultivating entrepreneurial goals through mentorship. Students who have a faculty mentor, report feeling more encouraged and supported in their attempts at entrepreneurship. The guidance and feedback from faculty mentors has been crucial in honing the business plans and ideas of the students. Furthermore, mentorship has helped students build their professional networks, which in turn has led to greater options for partnerships and financial support (Johnson, 2015).

Improvement opportunities are also highlighted through the case studies. However, the influence of entrepreneurial courses and faculty mentorship on students' intent to start their own businesses varies widely between institutions. Universities should do well to adapt their course offerings to the current state of business by including more experiential learning opportunities and expanding their support for entrepreneurial programs.

While most students would benefit from having faculty mentors, there is a clear need for expanded

mentorship opportunities because certain students have reported having difficulty gaining access to faculty mentors (Girves, Zepeda, & Gwathmey, 2005). It is also pointed out that organized mentorship programs can help make mentoring more successful.

The studied cases are helpful in understanding how universities in Malaysia may encourage entrepreneurship. They support the value of entrepreneurship courses and faculty mentoring, while also highlighting room for development. They also highlight the role that universities may play in stimulating entrepreneurial mindsets and fostering the growth of the entrepreneurial ecosystem across the country.

5.0 ROLE OF FINANCIAL INSTITUTIONS IN SUPPORTING ENTREPRENEURSHIP

5.1 Importance Of Financial Institutions' support in Entrepreneurship

The role of financial institutions in supporting the startup community is essential. They give business owners the means to establish, operate, and expand their enterprises. Even the most original plans can wilt out without access to capital, highlighting the role that banks and other lending institutions have in encouraging entrepreneurship (Sud, VanSandt, & Baugous, 2009).

Entrepreneurs can find a variety of funding sources from banks, angel investors, venture capitalists, and other financial institutions (Al Shaher & Zreik, 2022). Loans and credit lines from a regular bank can be a great source of funding for a new or small business. Meanwhile, angel



Figure 2: Malaysia Business Confidence

investors and venture capitalists put their money into potential new businesses in exchange for shares. They offer not just financial backing, but also invaluable advice, connections, and resources.

Banks and other lending institutions help startups by providing essential financial services for running a business. Financial instruments can include corporate checking and savings accounts, payment processing services, insurance policies, and so on (De la Torre, Pería, & Schmukler, 2010).

Furthermore, financial institutions help reduce the monetary dangers of starting a business. They aid in allocating resources to projects with a realistic possibility of success by evaluating the potential and viability of business strategies (Abednego & Ogunlana, 2006). This method of evaluating potential threats is essential because it safeguards investors and promotes long-term business success in the broader financial system.

Financial institutions can also encourage entrepreneurial activity through shaping the economy at large. The availability of credit in the economy is one factor that can be affected by their lending policies, which in turn can affect business formation. Just as their financial choices can affect market trends and possibilities, so too can they have an effect on start-up businesses (Black & Strahan, 2002).

Financial institutions play a crucial role in Malaysia's business environment. Gaining an appreciation for their function, investment tendencies, risk assessment techniques, and help for new ventures will shed light on the financial challenges faced by Malaysia's budding business owners. This information is vital for a thorough analysis of the Malaysian startup scene and for developing policies to encourage entrepreneurship in the country.

5.2 Role Of Banks, Angel Investors, And Venture Capitalists Within Malaysia

When it comes to supporting new enterprises and startups in Malaysia, banks, investors, and VC firms all play their own distinct responsibilities (Ajagbe & Ismail, 2014). Banking services, loans, and credit lines are all available to companies of all sizes from financial institutions (Gupta, 2018). Several financial institutions facilitate incubation programs and provide non-financial

help by forming relationships with accelerators. Angel investors take a financial risk and in return offer counsel, introductions, and mentoring (Escorcio Franke, 2022). High-growth companies in their later stages of development are the target of venture capitalists' investments. Investments that are good for the environment and society are becoming more and more popular (Ramadhani, 2019).

The analysis of risk is essential when making financial commitments. Credit scoring models are used by banks to determine whether or not a customer is creditworthy (Moro-Visconti, Cruz Rambaud, & López Pascual, 2020). Factors such as market potential, competition, and leadership are used by angel investors and venture capitalists to evaluate risk (Drover et al., 2017). Competitive analysis is used to assess market standing (Ahn, Kim, & Lee, 2022). ESG factors are increasingly being factored into risk assessments (Ramadhani, 2019).

Banks and other financial institutions help new businesses financially and through other ways (Lee & Shin, 2018). Startups might lessen their initial financial outlay with the help of equity funding from angel investors and venture capitalists (Altman & Hotchkiss, 2010). Mentors, advisors, and contacts are all things that investors can provide (Rose, 2014). (Vaznyte & Andries, 2019) They help out in the real world and have a say in the big picture.

To encourage new businesses to launch in Malaysia, the government offers programs including tax breaks and subsidized loans (Lee & Shin, 2018). Entrepreneurs should be aware of the resources accessible to them.

6.0 ROLE OF GOVERNMENT IN SHAPING THE ENTREPRENEURIAL CLIMATE

6.1 Importance Of Government Initiatives in Supporting Entrepreneurship

In light of the challenges and dynamics identified in the entrepreneurial landscape of Malaysia, proposed interventions become essential for bridging the existing gaps. It is recommended that a multi-pronged approach be adopted, encompassing policy revisions, public-private partnerships, and grassroots initiatives. This would involve the establishment of specialized entrepreneurial training centers at the local level, facilitating mentorship

programs with experienced business leaders, and introducing incentive-based schemes for businesses that align with national developmental goals. By integrating these interventions into the existing framework, it can catalyze the pace of entrepreneurial growth and foster a more robust and inclusive ecosystem.

It is impossible to exaggerate the importance of government in fostering entrepreneurialism. Governments can foster entrepreneurial activity and new ideas by enacting a variety of policies, programs, and regulatory structures. The government of Malaysia plays a crucial role in influencing the entrepreneurial environment by encouraging business creation as a means of advancing the country's economy and its people (Bakar, Islam, & Lee, 2015).

There are a number of ways in which government programs can help new business owners get started. First, they can give business owners direct cash aid. Support for new and small enterprises can come from a variety of sources, including grants, low-interest loans, and tax breaks. Business growth and innovation in Malaysia are encouraged by a number of government entities, including the Malaysian Technology Development Corporation and the Cradle Fund (Ajagbe & Ismail, 2014).

Second, government programs can aid in establishing a hospitable environment for business creation. Among these initiatives is the building of R&D facilities, company incubators and accelerators, and educational programs for aspiring business owners (Etzkowitz & Zhou, 2018). These efforts promote an entrepreneurial mindset and make it easier for people to share their expertise by providing them with the tools they need to do so.

Third, the government can influence the conditions for entrepreneurship by the policies and laws it enacts. Governments may reduce barriers to entry and make it easier to establish and maintain a business by cutting red tape, streamlining business registration processes, and enacting transparent and equitable regulations. The government of Malaysia has made strides to simplify the licensing process for businesses and safeguard intellectual property in an effort to inspire and protect entrepreneurship (Ismail & Mohamed, 2016).

In addition, governments can use their clout to boost interest in products and services made in their own regions. To encourage major firms to buy from local SMEs, governments might enact procurement policies that favor domestic entrepreneurs. Market failures and social problems can now be addressed, thanks to government interventions. Green technology and social entrepreneurship are two examples of underdeveloped areas that may benefit from government and philanthropic help (Santos, 2012). They can use entrepreneurship to help underrepresented groups join mainstream society by encouraging their own members to start businesses.

6.2 Examination Of Various Government Initiatives, Regulations, And Frameworks

To encourage business formation in Malaysia, the government has launched multiple programs, passed numerous laws, and established a wide range of frameworks. The goals of these initiatives have been to encourage entrepreneurship, increase employment, and stimulate long-term economic growth.

The formation of several entities whose sole mission is to promote entrepreneurship has been a major move. The Malaysian Global Innovation and Creativity Centre (MaGIC), for instance, was established to stimulate the country's startup scene by furnishing fledgling businesses with tools, education, and guidance (Rajah, Amran, & Cheah, 2022). Cradle Fund and the Malaysian Technology Development Corporation (MTDC) are two other organizations that help tech-based SMEs and start-ups (Ajagbe & Ismail, 2014).

These institutions are important, but so are broader economic development initiatives. For instance, the Economic Transformation Programme (ETP) has steered private sector engagement and investment into high-potential economic sectors (Nair, Chiun, & Singh, 2014). Entrepreneurs working in or aiming for these industries have benefited greatly from this.

Government initiatives to encourage entrepreneurship have also included significant regulatory improvements. The government has taken measures to streamline the business registration and licensing process because of the burden that bureaucratic red tape may place on firms, especially new ones. The time and money required to launch a new firm have been reduced significantly thanks to initiatives like the Companies

Commission of Malaysia's "Suruhanjaya Syarikat Malaysia (SSM)" e-Lodgement program (Laikram & Pathak, 2022).

The government has also created regulations to safeguard business owners' rights and encourage ethical conduct in the marketplace. The Intellectual Property Corporation of Malaysia (MyIPO) is an organization that monitors IP law and provides assistance to businesses looking to secure patents and trademarks for their creations (Abdullah, Hanafi, & Nawang, 2021).

There are several different models designed to encourage entrepreneurship in many fields. For instance, the National Framework for Women Entrepreneurs strives to increase the number of successful female business owners, while the Digital Economy Framework and Action Plan promotes the expansion of digital entrepreneurship in the country (Kamberidou, 2020).

Sustainable and inclusive entrepreneurship has received a lot of attention in recent years. The government has created programs like the Green Technology Financing Scheme and the Social Impact Matching (SIM) Grant to promote eco-friendly business practices and find innovative solutions to social issues (Larbi-Siaw et al., 2022).

6.3 Analysis Of the Impact Of These Initiatives On the Entrepreneurial Landscape

The entrepreneurial climate in Malaysia has been significantly influenced by the government's many initiatives, legislation, and frameworks. As a result of these efforts, an environment conducive to the creation and development of new firms has been created.

The availability of funding for startups is one notable result. The government of Malaysia has helped countless startups get off the ground by providing them with money through programs like the Malaysian Technology Development Corporation (MTDC) and the Cradle Fund (Chen, 2015). Similar funding initiatives, such as the Green Technology Financing Scheme, have helped entrepreneurs in their respective fields gain access to the capital they need to turn their novel ideas into reality.

Access to knowledge, skills, and mentorship has also been improved to government programs. Entrepreneurs' chances of success have been greatly increased thanks to the efforts of organizations like the Malaysian Global

Innovation and Creativity Centre (MaGIC) (Ladin, Abdullah, & Abdulsomad, 2017). Through these initiatives, the spirit of entrepreneurship has been spread across the country, and budding business owners have been given the tools they need to succeed.

The introduction of enabling legal frameworks and the relaxation of restrictive regulations have lowered the barriers to entry for new business owners. The government has eliminated major obstacles to entrepreneurship by streamlining firm registration and licensing procedures and preserving intellectual property rights (Zreik, Syed Marzuki, & Iqbal, 2023). The World Bank's Ease of Doing Business Index now ranks Malaysia higher, indicating a more favorable business environment, thanks in large part to these measures (Karim et al., 2022).

In addition, the government's emphasis on digital entrepreneurship and women entrepreneurs in particular has contributed to the expansion and innovation in such fields. For example, the proliferation of digital start-ups in Malaysia in recent years is likely attributable to the government's support of the sector through initiatives like the Digital Economy Framework and Action Plan. Equally important, the National Framework for Women Entrepreneurs has helped women business owners and is working to make entrepreneurship more accessible to women (Audretsch et al., 2020).

7.0 ANALYSIS OF THE ENTREPRENEURIAL ECOSYSTEM

7.1 Impact Of Technology On Entrepreneurship

The rise of digital entrepreneurs in Malaysia has had far-reaching effects on the country's economy and job market (Salleh et al., 2020). For young people and women in particular, it has lowered the barriers to entry into business ownership (Nakawiroj, Veerastien, & Rutchatorn, 2020). Entrepreneurs are now better able to adapt to the needs of their customers because to the proliferation of digital technology. In addition, digital entrepreneurship is essential for addressing societal challenges and making strides in areas like healthcare and education (Zaki, 2019).

Government initiatives like the Digital Economy Framework and Action Plan encourage the development of digital skills, new technologies, and infrastructure to foster digital entrepreneurship (Hanna, 2020). Digital

platforms, such as those used by Grab and Foodpanda, have revolutionized business strategies across many sectors (Kee et al., 2021). Malaysians have shown a growing fondness for subscription models, freemium models, and sharing economy models (Niemczyk et al., 2021; Hasan & Birgach, 2016).

As a result of this growing awareness of corporate social responsibility, sustainable business models have arisen (Zaki, 2019). Sustainable business practices benefit from emerging companies that prioritize renewable energy, social enterprise, and circular economy concepts (Zaki, 2019).

7.2 The Place Of Sustainable Entrepreneurship in Malaysian Ecosystem

There has been a noticeable shift in the Malaysian startup scene toward sustainable business practices. It's the process of starting a business with the explicit goal of making a positive impact on the world in terms of its social, environmental, and economic conditions.

Economic growth, environmental protection, and social justice can all benefit from sustainable business. Sustainable entrepreneurs contribute to a more robust and equitable economy by linking company aims with those of sustainable development (Tilley & Young, 2006). They come up with new ways to lessen their negative effects on the environment, boost social well-being, and boost economic value all at once.

Renewable energy, waste management, sustainable agriculture, and social impact are just some of the sectors that Malaysian entrepreneurs are focused on. Some businesses have taken the lead in advocating for sustainable development by doing things like the Biji-Biji Initiative's promotion of responsible consumption and SOLS 24/7's provision of educational services to poor areas (Aryaningtyas & Risyanti, 2021).

Sustainable entrepreneurship has been greatly aided by government programs. The government of Malaysia has established a number of initiatives meant to encourage sustainable business practices, in light of the clear benefits to the country's economy and society. For instance, businesses providing goods and services based on green technology have easier access to funding thanks to the Green Technology Financing Scheme (Zreik, 2022).

Additionally, the development of impact investors, who prioritize social and environmental responsibility alongside financial gains, has been critical to the expansion of sustainable enterprise. To help sustainable startups grow and have a greater impact, these investors contribute crucial funding.

Sustainability is being included into more and more programs across the board in the entrepreneurial ecosystem, which includes educational institutions, business incubators, and non-governmental organizations. They help promote a culture of sustainability among entrepreneurs by providing them with tools, guidance, and instruction (Fernández Fernández, Blanco Jiménez, & Cuadrado Roura, 2015; Zreik, 2023).

The rise of eco-friendly business ventures in Malaysia is indicative of a worldwide trend. Sustainable entrepreneurs play an increasingly important role in developing novel approaches to addressing global problems including climate change and social inequity.

8.0 8.0 EXPLORATION OF ENTREPRENEURIAL INTENTION MODELS WITHIN THE MALAYSIAN CONTEXT

8.1 Understanding Individual Entrepreneurial Traits and Skills

Personal qualities and abilities related to entrepreneurship are crucial in determining the scope and nature of entrepreneurial endeavors. Insight into the motivations of potential entrepreneurs can be gained by learning more about the characteristics and abilities that successful business owners possess.

Entrepreneurial success is often characterized by a number of shared characteristics. Risk taking, self-assurance, and a will to succeed are all examples of such characteristics (Frese & Gielnik, 2014). For instance, a higher tolerance for risk is typically essential for entrepreneurs since they frequently need to make judgments in the face of ambiguity and incomplete information. In order to succeed, entrepreneurs need to have faith in their own ability despite the presence of obstacles. Successful business owners also tend to have a strong "need for achievement," or the desire to take on and

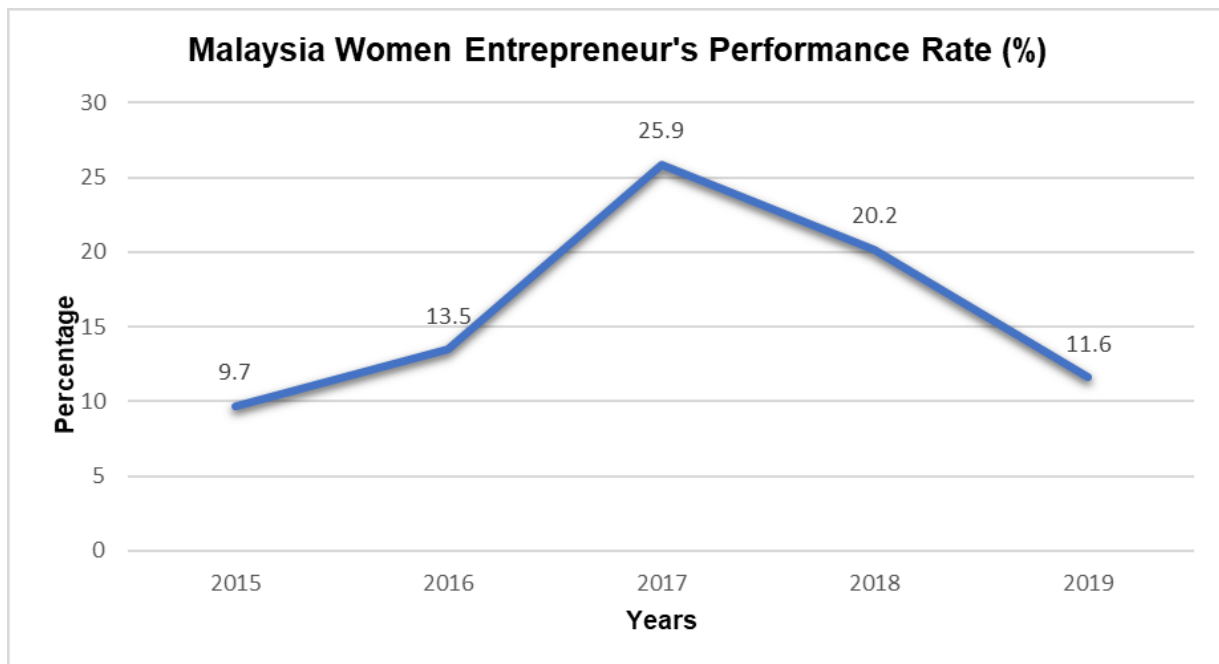


Figure 3: Malaysia Statistics Report for SME's Corporation for 2019

succeed at difficult activities and goals (Wu, Matthews, & Dagher, 2007).

When it comes to soft skills, many successful business owners are adept problem solvers, excellent communicators, and creative thinkers. As an entrepreneur, you need to be able to think on your feet and come up with unique solutions to the difficulties you face. Entrepreneurs also require strong communication skills so that they can effectively share their vision with clients, investors, and staff. Conversely, the ability to think creatively equips company owners with a weapon against the competition: the ability to create novel products, services, and business strategies.

These characteristics and abilities are shared by prosperous Malaysian business owners. Furthermore, these characteristics and competences are frequently fostered through numerous techniques. University entrepreneurship courses, for instance, frequently include exercises and assignments meant to cultivate just such skills and attitudes. These characteristics and abilities can also be developed through the guidance of a mentor, such as a successful entrepreneur or business professional.

8.2 The Rise of Women Entrepreneurship in Malaysia

Women-owned businesses in Malaysia have been on the rise, reflecting a global movement toward

acknowledging and valuing women's contributions to economic growth and social advancement. More and more women are starting businesses, taking advantage of market shifts and shaking up outdated gender roles.

Several causes have contributed to the recent surge of female business owners. The government of Malaysia, for one, has made strides toward creating a more welcoming atmosphere for female business owners. SME Bank has started the Women Entrepreneur Financing Programme to make it simpler for female business owners to secure loans. The government offers initiatives like the Women Directors' Training Programme and the 1Azam Program to help women develop their business acumen and access to capital (Elias, 2011).

Second, the general public's perspective of women in business has shifted for the better. Many flourishing enterprises around the country are run by women, and this trend is gaining widespread attention (Ming Yen Teoh & Choy Chong, 2014). Women business owners are being held up as examples to other women, encouraging them to follow in their footsteps.

Third, the rise of digital technology has greatly aided women by making previously inaccessible business opportunities more widely available. For example, e-commerce platforms have given many women the freedom to start and expand enterprises without leaving the house, which is especially helpful when juggling the

SMEs are the backbone of the economy

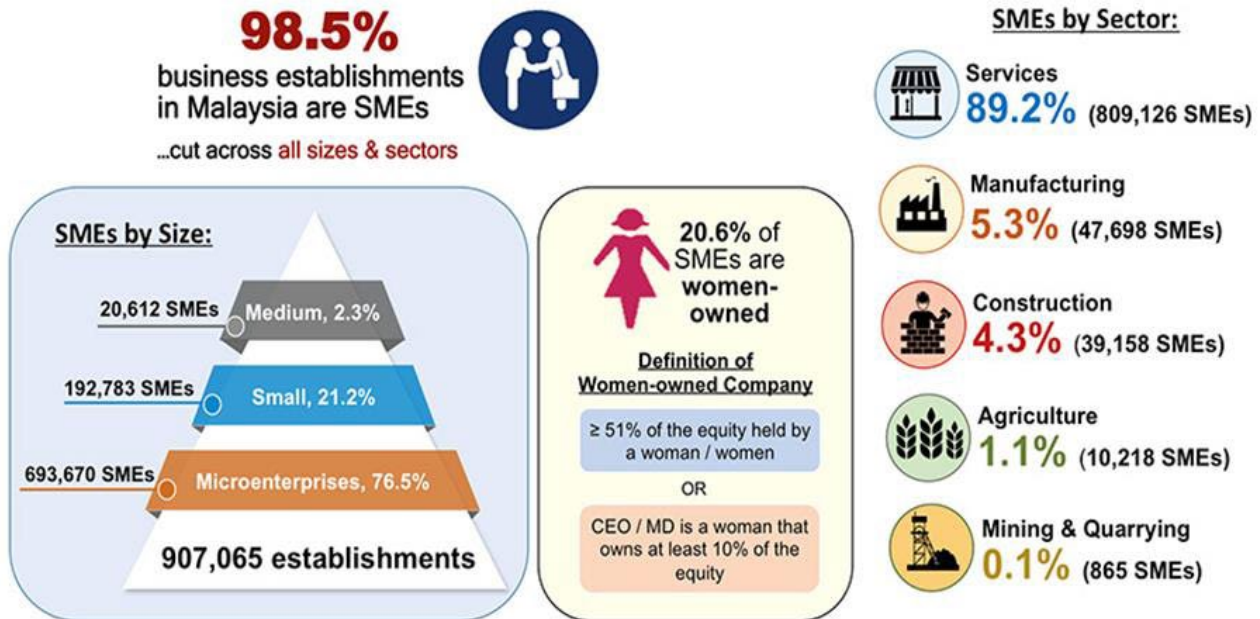


Figure 4: SME Corporation Malaysia – SME Statistics Report in 2019

responsibilities of conventional family duties (Syed Marzuki et al., 2020).

Women's business ownership is on the rise, yet obstacles persist. Women company owners typically have to deal with discrimination, financial constraints, and the strain of juggling work and family life. But the persistent efforts of many groups—including the government, NGOs, and the private sector—are chipping away at these obstacles.

Women's increased participation in the business world bodes well for Malaysia's economic and social progress. Women business owners stimulate economic expansion through job creation, innovation, and increased competition. They also propel social change by questioning and working to abolish stereotypical gender norms. Therefore, encouraging female entrepreneurs is crucial to building a thriving and equitable society for everyone.

8.3 Trends In Entrepreneurial Re-Entry

Business owners in Malaysia are increasingly engaging in a phenomenon known as "entrepreneurial re-

entry," in which they return to starting new ventures after trying their hand at something else (Lim, Badiozaman, & Voon, 2020). This is indicative of a bigger worldwide trend and highlights an essential aspect of entrepreneurship that has a major impact on the ecosystem's vitality and resilience.

Several causes contribute to the rising tide of second-act entrepreneurs in Malaysia. First, entrepreneurs frequently have to start over due to the high failure rate of businesses. While it's true that failure in business can be humbling, it can also provide important insights that help budding entrepreneurs grow. Many successful entrepreneurs would agree that failure is a necessary part of the learning process that leads to the cultivation of traits like fortitude, flexibility, and resourcefulness.

Second, the infrastructure in Malaysia that helps startups has been strengthening and expanding over time. The availability of resources like incubators, accelerators, and venture capital makes it easier for formerly laid-off entrepreneurs to get back into the game (Nawi et al., 2016).

Thirdly, there has been a steady shift in Malaysian society's perspective on failure and second chances. Despite its negative connotation in the past, people are beginning to appreciate failure for what it can teach us. Because of this shift in perspective, more business owners are starting up again after taking a break.

There are various ramifications of the current trend of returning business owners. The re-entry process gives the entrepreneurs a second chance to put their knowledge to use, develop their business plans, and follow their dreams. Economic growth and vitality are fostered by the re-entry of former business owners, who bring fresh ideas, products, and services to the market (Ward, 2016).

Despite these benefits, returning to business ownership is not without its difficulties. If a business owner has a track record of failure, it might be difficult to secure finance. Emotional difficulties, such as insecurity and worry about failing, may also be a problem. That's why it's crucial for the government, schools, and businesses to back entrepreneurs who want to get back into the game after a hiatus.

8.4 How These Models Reflect the Current Malaysian Entrepreneurial Landscape

The contemporary entrepreneurial scene in Malaysia is depicted in full by the entrepreneurial purpose models specific to the Malaysian context, which take into account factors such as the rise of women entrepreneurs and the trend of entrepreneurial re-entry.

First, the value of human capital in entrepreneurship is highlighted by the significance of entrepreneurs' unique personalities and abilities. These qualities, which are prized and fostered in Malaysia's thriving startup scene, include a willingness to take risks, self-assurance, the ability to solve problems creatively, and a fresh perspective (Dudar, Scott, & Scott, 2017). These characteristics and abilities are being encouraged in the next generation of business leaders through formal education, formal mentoring programs, and other activities.

The increasing number of successful female business owners in Malaysia is an encouraging sign of progress toward economic equality. It's evidence of how much the contributions women make to the economy and society are being recognized. The dedication to creating a varied

and inclusive entrepreneurial ecosystem in Malaysia is exemplified by the ongoing rise of women entrepreneurs, which is backed by different supportive initiatives (Yousafzi et al., 2018).

Entrepreneurial reentry is on the rise in Malaysia, which is indicative of the country's vitality, resilience, and culture of learning. It stresses the importance of accepting that failure is a normal part of the entrepreneurial process and that it can be used as a learning opportunity. The availability of resources to help business owners get back into the game after a hiatus is a reflection of a growing culture that supports innovation despite the possibility of setbacks.

These models of entrepreneurial intent shed light on Malaysia's dynamic entrepreneurial landscape, which is characterized by variety, resilience, and a commitment to lifelong education. They are indicative of a healthy environment that promotes and rewards entrepreneurial efforts, trains the required skills and character qualities, welcomes many perspectives, and treats setbacks as learning opportunities.

Access to financing, juggling family and company responsibilities, cultural biases, and the fear of failure are just some of the obstacles that entrepreneurs must overcome (Said & Enslin, 2020). These obstacles must be overcome if Malaysia's entrepreneurial ecosystem is to continue flourishing and expanding.

9.0 RECOMMENDATIONS AND IMPLICATIONS

The study's findings have numerous ramifications and provide numerous actionable suggestions for enhancing Malaysia's entrepreneurship environment. The encouragement of entrepreneurship education is a key suggestion. The importance of education in stoking the flames of entrepreneurship is highlighted by this research. For this reason, it is proposed that institutions adopt a more interdisciplinary approach to teaching entrepreneurship. Another way to foster the development of real-world business acumen is through the establishment of forums for the open exchange of ideas between students and thriving business owners.

According to the findings, one of the biggest problems aspiring business owners face is a lack of capital. That's why banks need to make their loan

packages more business owner-friendly. Government programs that lower the risk of lending to start-ups could be a useful addition to this plan, leading to an increase in the amount of money available to entrepreneurs.

The research also highlights the importance of government encouragement of business ventures. It is important for the government to evaluate the efficiency of its current initiatives and make the necessary adjustments. More can be done to encourage entrepreneurship in the country if new programs are introduced, such as start-up grants, tax incentives, and free or low-cost coworking spaces.

Technology, and especially digital entrepreneurship, is the subject of a second suggestion. It is important to put an emphasis on technological advancement and the promotion of tech-based startups. The supply of infrastructure for technological growth, the promotion of collaboration between tech enterprises and research institutions, and the awarding of funds to tech start-ups are all potential mechanisms that could help achieve this goal.

The research also highlighted the need for sustainable business practices. Growth in society and protection of the natural world are both possible outcomes of business owners prioritizing sustainability. As a result, green innovation and environmentally responsible practices need to be incorporated into official policies and educational programs.

Finally, the findings underscore the need for specific policies and programs to encourage and empower women entrepreneurs in Malaysia. Malaysia may diversify its economy and spur general entrepreneurial growth by focusing on this growing sector.

Collectively, these suggestions for improving Malaysia's entrepreneurial ecosystem are the result of extensive research into the local business climate. Their implementation could stimulate more entrepreneurial thought and action, improving Malaysia's economic growth and international standing.

10.0 CONCLUSION

This analysis dives into the intricate environment of Malaysia's budding business owners to provide light on the challenges they face. It highlights the significance of

entrepreneurs' thorough comprehension of their goals in making business decisions, as well as the influence of education, fiscal infrastructure, government regulations, the adoption of digital and sustainable business models, and so on. It highlights the many ways in which individuals, organizations, and the vast entrepreneurial ecosystem all interact to foster an environment conducive to business creation and growth.

There are significant theoretical and practical ramifications of the analysis. It not only improves our theoretical knowledge of Malaysian entrepreneurship but also provides useful information for shaping new domestic and international policies, pedagogical approaches, and infrastructure developments.

Notable is the part played by educational institutions in encouraging entrepreneurial thought and practice and serving as launching pads for aspiring business owners. Banks, individual angel investors, and VC firms all play important roles in the financial sector that helps businesses expand. These results suggest that other nations should also work to improve their entrepreneurial ecosystems in terms of education and funding.

Policies that support innovation and entrepreneurship can learn from Malaysia's proactive approach to changing the business climate. Another aspect of our knowledge is provided by the growth of sustainable and digital entrepreneurship, which points to the potential future of entrepreneurship.

Personal characteristics, gender dynamics, and emerging trends like entrepreneurial re-entry are all highlighted, as is the multifaceted nature of entrepreneurship. These findings could inform policy discussions in other areas as they seek to encourage entrepreneurship.

This study is critical for developing our knowledge of the dynamics of the Malaysian entrepreneurial ecosystem. It reveals crucial insights that can guide policymaking, academic curriculum, and commercial tactics to boost economic growth and innovation. The research methodology used and the resulting results provide a solid groundwork for future studies and may stimulate new inquiries into particular facets of the entrepreneurial landscape. With this study as a springboard for additional inquiry and initiative, the

entrepreneurial landscape in Malaysia could be profoundly impacted.

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