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MALAYSIAN ENTREPRENEUR'S TECHNOLOGY ADOPTION

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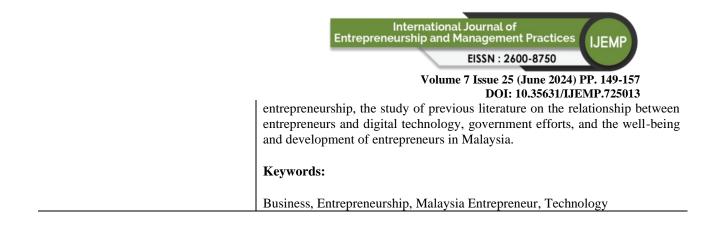
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Abstract:

Entrepreneurship is a part of social science, and it has many definitions. An entrepreneur is a person who actively seeks out change, adapts to it, and seizes the chance it presents as an opportunity. An entrepreneur has the capacity and aptitude to create and bring together all the production factors. Nowadays, entrepreneurs must utilize the internet and technology to widely promote their goods or services. They must be competitive, able to survive, and relevant in the business world; they must also be astute enough to grasp the digital platform and use it as one of their most powerful marketing tools. The development of technology in business has helped to open various new opportunities for entrepreneurs. In recent years, the use of digital technology has become increasingly prevalent in the business world, in addition to the outbreak of the covid 19 pandemic, causing a high reliance on digital technology in business. Digital technology and artificial intelligence have had a significant impact on entrepreneurial activities around the world. However, a substantial majority of business owners in Malaysia see the significance of technology in the administration of their companies; moreover, only a tiny percentage of these business owners incorporate technology into their operations. Due to that, education and digital knowledge sharing for entrepreneurs also need to be developed rapidly in line with the country's demands to be better prepared to face the real challenges of the entrepreneurial world, especially in the current industry, which is constantly increasing. This concept paper focuses on the relationship between technology and



Introduction

The business sector is a significant contributor to the economic advancement of a nation. Engaging the community in business can enhance their financial status and contribute to the country's overall economic development. A nation with many entrepreneurs is undeniably prosperous because this business generates employment opportunities and mitigates the unemployment rate. Simultaneously, it aids in the augmentation of the country's overall economic earnings.

According to data from the Suruhanjaya Syarikat Malaysia (SSM), there are around 1.5 million domestic firms that have been officially registered with the SSM for the year 2023 (Suruhanjaya Syarikat Malaysia, 2023). The rapid advancement of technology has a significant impact on entrepreneurs, either favorably or negatively. The government and private sector in Malaysia are prioritizing the development of entrepreneurs to boost the country's economic growth and foster innovation and entrepreneurship. Entrepreneurship and business-related subjects have been incorporated into schools and higher education institutions through the Higher Education Institutions Entrepreneurship Action Plan 2016-2020 (Ministry of Higher Education, 2020). This initiative aims to enhance and reinforce entrepreneurship education, encouraging young Malaysians to shift their mindset from being job seekers to becoming job creators (Ministry of Higher Education, 2020).

The objective of this project is to cultivate graduates who possess entrepreneurial principles, thoughts, and qualities, while also fostering a rise in the number of entrepreneurs within this demographic. If individuals are genuinely involved in commercial activities, it will catalyze and facilitate the transition of the country's economy from a medium-income level to a high-income one. Considering this progress, every authority must enhance their endeavors in examining and assessing the extent of understanding and utilization of technology among entrepreneurs in Malaysia across all strata. The implementation of this technology should be widespread, encompassing all levels of society and not limited to specific groups, like graduates but including both small and large-scale enterprises.

Issue of the study

The impact of accelerated technological advancements on Malaysian entrepreneurs has been positive and negative, as previously mentioned. In Malaysia, both the public and private sectors are emphasizing entrepreneur development as a means to stimulate economic expansion and cultivate an environment conducive to innovation and entrepreneurialism. In conjunction with this progress, Bumiputera entrepreneurs must acquire proficiency in digital technology skills without delay to achieve the desired outcomes of their economic empowerment initiatives (BH online, 2024). The current state of technological advancement differs significantly from its inception. In contrast to its previous focus on internet-based communication technology, technological advancements have expanded into the digital age, which is more intricate and pervasive compared to the internet economy of the past (Si et al., 2023).

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According to previous research studies. The study uncovered that a substantial majority of entrepreneurs acknowledge the importance of technology in business management, although only a tiny fraction of these entrepreneurs integrate technology into their business activities (Mat Daud and Awang, 2023). There remains a substantial proportion of business owners who have not fully adopted the advantages of technology. According to Shamsudin et al., (2018), while globalization and technology offer numerous opportunities, there are still marginalized groups who are excluded from benefiting from this phenomenon. Not using and making use of technology in all aspects of entrepreneurial activities results in a loss.

This is the reason why some entrepreneurs resist embracing this technology advancement, despite its potential benefits. It is because they frequently need cash to develop and expand their technological inventions. Difficulties in obtaining funding, whether from venture capital, government grants, or other sources, might impede the advancement of technology entrepreneurship.

Entrepreneur

Entrepreneurs are individuals who undertake potential financial losses to establish and oversee a commercial enterprise. This group of business owners can be characterized as industry leaders due to their ability to generate and execute innovative concepts, surmount obstacles, and expand their enterprises. Entrepreneurs, according to Peggy A. Lambing and Charles R. Kuehl, (2003) implement their ideas following the achievement motive, which manifests itself in action(Abdul Hamid et al., 2014).

Entrepreneurs are those who possess the capacity to recognize untapped business prospects (Abdul Shukor Shamsudin et al., 2018). An entrepreneur is not just restricted to small or medium business owners but may also encompass persons at any level of an organization who generate and execute novel ideas. Entrepreneurs are the primary catalysts for innovation and economic expansion, contributing significantly to the progress of both the country and society. Entrepreneurship is the pursuit of business ventures undertaken by individuals known as entrepreneurs. The process is distinct and can be pursued either individually or in groups, either as a profession or as an independent objective. This undertaking comprises tangible and intangible components, such as the establishment itself, initial capital, and products, which constitute the firm's physical assets. Conversely, non-physical components comprise parts and services, business networks, and knowledge. These two attributes are pivotal components, and successful entrepreneurs will not undervalue their importance.

According to Hisrich et al., (2020), entrepreneurship consists of the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. An entrepreneur's success is contingent on his or her capacity to recognize possibilities, effectively manage risks, remain flexible in the face of change, and efficiently run business operations. It is also necessary for entrepreneurs to possess attributes such as bravery, tenacity, ingenuity, and adaptability, in addition to having an excellent command of management and leadership skills.

Significance of Study

The relevance of the field of entrepreneurship is something that cannot be minimized or ignored. Because the development of entrepreneurs or entrepreneurship never ceases and always changes according to the age of human existence, research in this sector is extremely *Copyright* © *GLOBAL ACADEMIC EXCELLENCE (M) SDN BHD - All rights reserved*



significant. It is of the utmost importance that there is a correlation between technology and entrepreneurship. This is because entrepreneurs can create and differentiate their products or services on the market by having a comprehensive understanding of technology.

Additionally, technological expertise provides a substantial competitive advantage. Due to intense market competition and the criticality of maintaining market relevance, entrepreneurs are perpetually required to remain informed about the latest market developments and consumer demands. Entrepreneurs who comprehend new technologies and are prepared to anticipate market shifts, adapt their strategies accordingly, and seize new opportunities are more competitive in the current, swiftly changing business environment.

Entrepreneurs can also generate one-of-a-kind products or services that excel at resolving particular issues or cater to specific demands by capitalizing on technological advancements. Technology can potentially have significant repercussions for society, including how people work, communicate, and engage with one another. Furthermore, understanding the relationship between entrepreneurs and technology can assist in identifying opportunities to utilize technology for the benefit of society, address difficulties faced by society, and foster inclusive growth. The results of this study will provide valuable assistance to entrepreneurs and agencies involved in understanding the phenomena of technology in entrepreneurship and the development in terms of input and information.

Literature Review

Prior research has also shown interest in examining the relationship between entrepreneurship and technology. The advancements in technology significantly influence the field of entrepreneurship, both directly and indirectly. Research conducted in diverse domains of entrepreneurship and technology has yielded a range of viewpoints and novel insights for traders, customers, government entities, and other relevant agencies.

Rashid and Samat, (2019) identified certain factors that influence the utilization of technology by the public. This encompasses an individual's proficiency in utilizing technology, their competence in operating technological devices, and their comprehensive understanding of the advantages of technology. The research revealed that a significant number of entrepreneurs recognize the significance of technology in business administration. However, only a limited proportion of these entrepreneurs incorporate technology into their business operations (Mat Daud and Awang, 2023).

Schumpeter defines an entrepreneur as someone who possesses the capacity to develop, and implement new technologies, enhance efficiency and production, and create novel products or services (Ferreira et al., 2017). The contribution that technology has made to the realm of entrepreneurship is no longer something that can be dismissed. We can use the Internet as an example. There is a possibility that this is the most significant revolution in science and technology that our age can conceive of. There are numerous advantages that it has brought to society, culture, the economy, and politics. Internet connectivity is one of the most significant features of the Internet since it enables individuals to communicate with one another over communication networks regardless of where they are physically located (Balachandran and Sree Sakthivelan, 2013).

We can see how the benefits of this technology become an important basis for various tiers of society, as well as users or customers, to continue living, earning revenue, and connecting with *Copyright* © *GLOBAL ACADEMIC EXCELLENCE (M) SDN BHD - All rights reserved*



the new norm during the outbreak of COVID-19. This is something that we can observe. This demonstrates that technology can be of assistance not just in the event of a pandemic, but also in the present day, when it has reached the point where business owners need to continue to maintain their relevance in the purchasing and selling process. There is a correlation between the presence of digital technology, particularly in the realm of entrepreneurship, and the generation of income, the development of capabilities, and the development of social capital(Si et al., 2023).

The impact of digital technology on the entrepreneurial ecosystem has been well-documented, as has the growing recognition of the role played by the entrepreneurial ecosystem in promoting digital entrepreneurship. The swift advancement and use of digital technologies, such as mobile services, IT, and cloud computing, have brought about significant changes in the corporate landscape. This transformation has impacted well-established industries and has given rise to numerous digital entrepreneurial ventures (Si et al., 2023).

Entrepreneurship and Technology

Technology and entrepreneurship are inextricably linked; if an entrepreneur wishes to maintain market relevance and achieve business success, the two cannot be separated. Entrepreneurship and technology have an extremely close and mutually influential relationship. Both developments will indirectly affect each other. Technological advancements possess the capacity to exert an impact on and mold the entrepreneurial environment. The current accelerated development of technologies presents entrepreneurs with fresh prospects for offering products and services to both society and the market (Si et al., 2023). Technological innovation enables entrepreneurship to generate solutions to societal challenges that are superior in quality, speed, or efficacy. It fosters innovative product development and the generation of novel ideas that contribute value to the market.

In the realm of entrepreneurship, where the medium of learning and the search for knowledge becomes easier, the growth of technology also helps to supply crucial resources and information. This is a significant contribution. When entrepreneurs make use of online learning platforms, professional social networks, and a variety of facilities to analyze and study the market, they can receive the knowledge and support they require to progress their firm in a more open and better accessible manner. The use of technology is also beneficial to business owners in terms of marketing and sales strategies. Entrepreneurs' access to markets and how they sell their products are both impacted by technology. Entrepreneurship now has access to a broader market and can more easily reach customers all over the world because of the proliferation of e-commerce and social media.

Not only is the process of promoting items and buying and selling no longer limited to the local business region, where it is of great assistance to large-scale entrepreneurs, but it is also of great assistance to entrepreneurs who operate through small and medium-sized firms (SMEs) (Iqmar Omar et al., 2020). In fact, in addition to being able to increase their productivity, businesses are also able to expand their operations throughout the entire world at decreased and more efficient prices. To summarize, technology not only encourages and facilitates entrepreneurial endeavors, but it also plays a significant role in shaping the form and course of entrepreneurial development.



Invention, economic expansion, and the development of solutions to various societal issues are all outcomes that occur from the intimate relationship between technology and entrepreneurialism.

Malaysian Entrepreneurship

A new landscape has been opened for business owners due to the development of digital technology in the business world, particularly in terms of the variety of business opportunities (Mat Daud and Awang, 2023). According to data published by the Suruhanja Syarikat Malaysia (SSM), there were a total of 51,928 officially registered firms in 2023. K. Simon, (2023) reports that there are currently 33.03 million internet users in Malaysia, with the largest demographic being individuals aged 25 to 34, accounting for 17.6% of the overall Malaysian population (Mat Daud and Awang, 2023). Simultaneously, the government's objective is to have a total of 10,000 digital economy entrepreneurs across the country by 2024.

According to the presented data and the desired outcome, there are still a significant number of business owners who have not fully embraced the benefits of technology. The objective of the government's focus and intervention regarding the competitiveness and survival of entrepreneurs in Malaysia, particularly these ordinary merchants, is to increase their income and ensure their continued existence. However, even though globalization and technology present a multitude of chances that may be utilized, there are still parties that are excluded from the flow of this phenomenon (Shamsudin et al., 2018). Failure to utilize and capitalize on technology in the entirety of entrepreneurial operations constitutes a loss.

It is crucial that we make an effort to comprehend the obstacles that prevent our entrepreneurs from completely capitalizing on the technological boom in their entrepreneurial endeavors and remaining competitive with large corporations; doing so will enable them to attain parity with international entrepreneurs. Moreover, technological progress, specifically in the domain of digital entrepreneurship, will motivate people to generate income from the comfort of their residences, eliminating the necessity for them to relocate (Bernama, 2023).

Entrepreneurial Wellness and Development Efforts in Malaysia.

Malaysia's technology sector was showing promising growth and development, with the government actively promoting digital transformation and innovation across various industries. The advancement of this technology progresses concurrently with the realm of entrepreneurship. Malaysia has experienced a notable expansion in its digital economy, encompassing sectors such as electronic commerce, digital services, and technological advancements. The observed expansion signifies a rise in the number of digital enterprises engaged across diverse industries. Entrepreneurial technology-related programs have been established. This is due to the numerous strategic benefits and interests associated with the nation's economic development.

Furthermore, the technology sector and entrepreneurs have enormous potential to generate new employment opportunities and contribute to the nation's economic expansion. The government can contribute to a reduction in unemployment and an increase in per capita income by investing in the growth of this industry. The presence of Malaysia Digital Economy Corporation (MDEC), a governmental entity operating under the jurisdiction of the Ministry of Communication and Digital, operates programs such as hub e-entrepreneurs, community e-entrepreneurs, and student e-entrepreneurs to assist in the development of digital entrepreneurs in Malaysia (Bernama, 2023).

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In addition to providing support to entrepreneurs in the integration of technology into their enterprises and aiding the public in monitoring technological advancements, the government has devised a "digital economy blueprint" that prioritizes the nation's digital transformation and economic growth. The Malaysian Prime Minister has declared a budgetary allocation of RM 56 billion towards initiatives for the growth and advancement of the nation's digital infrastructure (Zahiid, 2021). To increase the number of people who have access to the internet through fiber optics by the year 2025, the National Digital Connectivity program will get nearly half of this funding. These plans are in line with Malaysia's aspirations to provide 5G connectivity and coverage over the entire country. There are goals included in the Malaysia Digital Economy Blueprint to promote digital literacy, generate employment possibilities with high incomes, further streamline banking and finance, bring medical facilities to distant areas, and provide access to virtual education across the entire country.

The objective of the 10-year road map is to fortify Malaysia's position as a high-income country that is heavily reliant on digital technologies and a leader in the digital economy within the region (Zahiid, 2021). Moreover, the Malaysian government has been diligently executing a multitude of e-government initiatives to augment the efficacy of public service provision. This includes increasing digital literacy among citizens, promoting online transactions, and digitizing government services. In addition to directing its attention toward small and medium technology entrepreneurs, the Malaysian Government supports the development of digital entrepreneurs through the Malaysia Digital Entrepreneurs Program. These include evolving consumer preferences, governmental backing, and the emergence of digital banking services. Collaborations between banks and traditional financial institutions have been facilitated by several fintech firms to develop innovative solutions, including digital payments.

The factors as mentioned above have contributed to the emergence of a novel technological and entrepreneurial environment in Malaysia. Moreover, educational institutions and universities in Malaysia have increased their emphasis on technology-related programs and courses. Furthermore, a multitude of initiatives and programs have been implemented to foster entrepreneurial aptitudes in students. These encompass entrepreneurship courses and venture competitions.

Overall, Malaysia is anticipated to continue to have a flourishing environment for developing technology and entrepreneurship. This will be driven by a supportive ecosystem, assistance from the government, technical innovation, and a growing pool of talent. Continued efforts to encourage innovation and digitization are anticipated to contribute to Malaysia's economy's expansion and the country's ability to compete on the international stage.

Methodology

This study aims to examine the impact of technology utilization on an entrepreneur's business success. The data for this study will be collected using the survey questionnaire approach. The question will be adapted from previous related studies. The questions pertain to the duration of entrepreneurs in the business domain and the duration of utilizing internet resources for business purposes.

Entrepreneurs registered with the Suruhanjaya Syarikat Malaysia (SSM) comprise the respondents of this study. The survey will encompass inquiries about the type of commodity, primary business activity, employee count, educational attainment, internet infrastructure *Copyright* © *GLOBAL ACADEMIC EXCELLENCE (M) SDN BHD - All rights reserved*



utilization, associated costs, and strategies for adapting to the swift proliferation of internet connectivity, among other topics. Demographic information will also be requested. The data collected for this research will be subjected to analysis utilizing Smart PLS 4 and the Statistical Package for the Social Sciences (SPSS) 23.0 software.

Summary

The concept of entrepreneurship is the origin of every single firm on the globe. The blossoming ground for a wide variety of discoveries, ideas, innovations, products, and processes has been the entrepreneurial spirit known as entrepreneurship. Recognizing the significance of the correlation between these two variables is crucial. This research offers valuable insights into the mechanisms by which innovation transpires within an economy, resulting in heightened levels of national and international competitiveness.

Entrepreneurs who adeptly leverage technology can establish novel sectors, perturb established ones, and produce job prospects. With any luck, this research can be further developed and utilized to assist the government and entrepreneurs in particular in gaining a deeper understanding of the significance of entrepreneurs keeping pace with technological advancements. Undoubtedly, governmental intervention is crucial in guaranteeing universal acceptance and enjoyment of technology in entrepreneurship. The government must identify the groups that are incapable of comprehending and embracing the swift progression of technology. It is important to help them to accept this technology to persuade them to eventually do so. This is essential for ensuring their continued survival in this extremely challenging environment.

The data that will be acquired through the use of the survey questionnaire will be modified by making use of the questions that were used in the previous study. Some of the questions concern the length of time that an entrepreneur has been working in the business world, as well as the length of time that they have been using online resources for commercial purposes. For the purpose of this study, the respondents will consist of business owners who are registered with the Suruhanjaya Syarikat Malaysia (SSM). This research endeavor will contribute valuable insights regarding how entrepreneur innovation and technology adoption impact job creation, productivity enhancements, and overall prosperity. Moreover, technological advancement serves as a pivotal catalyst for worldwide competitiveness. Technological advancements and entrepreneurial insights illuminate how technology can be utilized by entrepreneurs to attain a competitive advantage in global and domestic markets.

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