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DEMOGRAPHIC FACTORS, ENTREPRENEURIAL
MUNIFICENCE AND BUSINESS NETWORKING AND YOUTH
ENTREPRENEURS' SUCCESS

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Abstract

It was found that the high failure rate among start-ups by young entrepreneurs was due to their weaknesses in managing their businesses. Research related to managing business among young entrepreneurs is needed to determine their success factors. This paper proposed a conceptual framework to determine the effects of demographic factors, entrepreneurial munificence and business networking on youth entrepreneurs' success. An extensive literature review was conducted, and it was found there are positive effects of the predictor factors on youth entrepreneurs' success. This paper is also proposing to include the mediating construct of resource management into the young entrepreneurs' success model. Resource management as a construct refers to the young entrepreneurs' engagement in structuring, bundling, and leveraging processes with the purpose of effectively utilizing the firm's resources to reach the organizational goals. Findings from this study will broaden the knowledge and understanding related to the internal and external environmental factors that influence to the success of the youth entrepreneurs.

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Keywords: Business networking, entrepreneurial munificence, resource management, youth.



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1. Introduction

Youth entrepreneurship can be defined as the “practical application of enterprising qualities such as initiative, innovation, creativity, and risk-taking among youths using the appropriate skills necessary for success in that environment and culture”. These qualities are crucial for competitiveness because new entrepreneurial initiatives raise the productivity level, increase competitive pressure, and encourage innovation (Sandybayev, 2018).

Involvement in entrepreneurship is becoming more significant among today’s youth. As it is much tougher to secure jobs, youth can no longer depend on job openings. Based on the data reported by Malaysia Department of Statistics, the unemployment rate rose from 3.1% in 2015 to 3.6% in 2016. The data remained at the average rate of 3.4% from 2016 to 2018. The competition among job seekers are higher as the labour force participation rate increase.

The Malaysian government has always encouraged the participation of youths in entrepreneurship (Bernama, 2018). Among the programs that have been implemented to assist small businesses and young entrepreneurs are Prosper Young Entrepreneur Scheme by Perbadanan Usahawan Nasional Bhd. (PUNB), which offers funding to young entrepreneurs to venture into business in the retail and distribution sector and distribution in strategic business sectors. Another programme is the Go-Ex Programme sponsored by the Malaysia External Trade Development Corporation (MATRADE), aimed at preparing small and medium enterprises to export their products to existing markets as well as new markets. TEKUN Nasional and Amanah Ikhtiar Malaysia (AIM) also provide fundings for youth entrepreneurs. They were established in 1987 to provide funding for microenterprises and small businesses, especially for new start-ups owned by young entrepreneurs (Jan et al., 2016). Graduate Entrepreneurship Fund and 1Malaysia Entrepreneurs (1MET) were also established to help young graduates to start their businesses. Another program to boost the involvement of youths in entrepreneurship especially in agriculture business is the Youth Entrepreneurship program. This program includes training the young entrepreneurs in business marketing and promotion, financial management and technical training on agribusiness (Abdullah & Sulaiman, 2013). The establishment of the Malaysian Global Innovation and Creative Centre (MaGIC) in 2014 with a funding of RM50 Million, is a one-stop centre to enhance entrepreneurship among youths and support start-up companies which involved in creative multimedia.

The entrepreneurship development program among the youths is significant to provide them with the insights into entrepreneurship opportunities and encourage them to start their own businesses. Through the entrepreneurship development program, youths can develop new skills and knowledge to survive in the business world. By capitalizing on the fact that youths are more responsive to the economic opportunities and trends, the entrepreneurship development program can promote innovativeness and creativity among them. Consequently, they can provide valuable goods and services for the local community.

2. Problem Statement

Despite the existence of government support and assistance, many start-ups by youths failed within the first three years of operations. Although there were improvements in the achievements in terms of awareness on entrepreneurship, however, the improvements in managing and sustaining the businesses

among youth entrepreneurs were not encouraging (Bernama, 2018). The number of youths who had been declared bankrupt since the last five years are about 64,632 cases (Martin et al., 2018). The success rate for young entrepreneurs is low. Previous studies have found that only 20 percent of new start-ups by young entrepreneurs will survive every year. It was found that the high failure rate among start-ups by young entrepreneurs was due to their weaknesses in accessing resources, low level of initial capital, low business market, inability to grow the business and lack of skill to develop business networking with experienced industry players related to their products and services (Ridzwan et al. 2017). This failure was also due to their lack of exposure in utilising resources from various sources. The resources can come from their own or from external resources such as cultural, economic and political linkages (Ridzwan et al. 2016).

Plenty of studies have been done on the success factors of entrepreneurship. However, there is a dearth of studies which focus on the success factors in managing resources among the youth entrepreneurs, especially in Malaysia. In order to gain success, Amran et al. (2015) posited that youth entrepreneurs need to manage the resources that they have through structuring, bundling and leveraging the resources which is also called resource orchestration. This is to identify and seize new opportunities and compete in existing market.

The present study aims to develop youth entrepreneur's success model based on the combination of various resources for the development of resource management in achieving success among youth entrepreneurs in Malaysia.

3. Research Questions

The respective research questions for this study are as follows:

1. What are the effects of demographic factors on youth entrepreneur's success?
2. What are the effects of entrepreneurial munificence on youth entrepreneur's success?
3. What are the effects of business networking on youth entrepreneur's success?
4. Does resource management mediates the relationship between demographic factors, entrepreneurial munificence, business networking and youth entrepreneur's success?

4. Purpose of the Study

Related to the issue discussed above, the purposes of this study are as follows:

1. To examine the effects of demographic factors on youth entrepreneur's success;
2. To examine the effects of entrepreneurial munificence on youth entrepreneur's success;
3. To examine the effects of business networking on youth entrepreneur's success; and
4. To investigate the role of resource management as a mediator in the relationship between demographic factors, entrepreneurial munificence, business networking and youth entrepreneur's success.

5. Research Methods

This study utilizes the literature review method to develop the conceptual framework for the study. It is a method to identify and synthesize research findings in secondary resources. The purpose of the review

for this study is to make sure that the information related to the topic of this study have been thoroughly reviewed. The first step to achieve this purpose is to review a range of published literature related to the research. Next the author will report on key messages and themes arising from the literature. After that, any gap from the literature will be identified. Lastly, the author will synthesize the materials and provide recommendation for a new research framework. This study will follow the quantitative research methods and procedures.

6. Findings

Research related to youth entrepreneurs need to explore and examine further the elements that can contribute to the success factors among them. The conceptual framework of this study as shown in Figure 01 will be based on the initial model of “strategic entrepreneurship” introduced by Sirmon et al. (2011). This model explained the relationship between resource management and youth entrepreneurs’ success. The independent constructs are demographic factors, entrepreneurial munificence and business networking. Youth entrepreneur’s success is the dependent construct. Resource management will play the role of mediating construct.

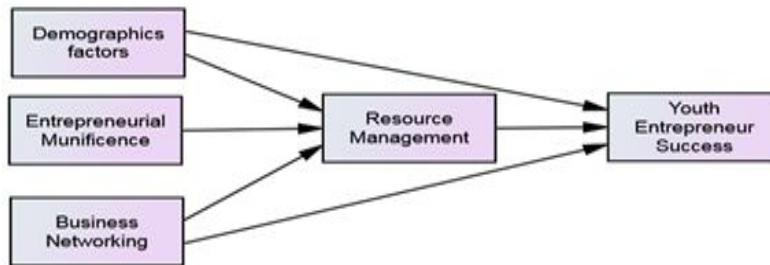


Figure 01. Conceptual Framework

6.1. Demographics factors of the youth entrepreneur

The elements of demographics factors that will be discussed in this study are education background, age, experience, family background and gender. According to Chowdhury et al. (2013), education, age and experience are important entrepreneurial demographic factors for business success. Other demographic factors of entrepreneur which will be discussed in this section are family background and gender.

6.2. Education

Dickson et al. (2008) and Kolstad and Wiig (2015) suggested that education has proven to relate with entrepreneurial achievement. Wadhwa et al. (2009) and Murray et al. (2018) found that those who achieved high performance in secondary schools and studied entrepreneurship studies will be more successful in their entrepreneurial ventures. However, the link between education and the decision to end up as an entrepreneur is unclear. According to Garoma (2012) and Civelek et al. (2016), small and micro enterprises entrepreneurs are less educated, therefore, they are lacking knowledge and ability to manage production and involve in new technology and innovative activities. On the other hand, in the study by

Subramaniam (2010), the micro enterprises entrepreneurs perceive that education and achievement in business were not related. However, they mentioned that they are lacking proper marketing and management skills. Therefore, they need to be trained in the marketing and management skills to improve their business performance and sustainability. According to Kassean et al. (2015), educators must understand the objectives of entrepreneurship education so that the related courses can be delivered effectively to the students to achieve effective learning.

6.3. Experience

Previous experience is another important factor for business sustainability and success. This incorporates past working knowledge in administration and industry-related activities. Studies have contended that previous experience of an entrepreneur is related with better entrepreneurial performance. This is because, previous experience is a learning process for the entrepreneurs to gain technical and non technical knowledge related to the relevant business that they venture into (Sefiani, 2013). Related to this, Wadhwa et al. (2009) and Hopp and Sonderegger (2014) concluded from their study that entrepreneurial performance are related to previous work experience, learning from successes and failures, management teams, and fate. Wadhwa et al. (2009) recommended that entrepreneurs to gain business experience for six years before launching into their own venture.

6.4. Age

In term of the age factor of the entrepreneur, Sefiani (2013) indicated that generally the age for entrepreneurs to be associated with high business performance is between 25 and 45. Tanveer, Akbar, Gill, & Ahmed (2013) mentioned that age is a controversial factor because researchers have different views whether age is directly related with the success of a business or not. However, they stated that although age is positively related to firm's performance, the probability to become entrepreneur at older age is much slim.

Similar to that, Subramaniam (2010) revealed that in his study, the younger generations are much more interested to become entrepreneurs. Most of the young micro enterprises entrepreneurs in his study are very motivated to venture their own businesses. They also gained support and help from their relatives and parents.

6.5. Family background

Family background of the entrepreneurs is a factor that can contribute to business success. Sefiani (2013) found that successful entrepreneurs come from higher educated parents. The findings of research by Wadhwa, et al. (2009) found that entrepreneurs usually come from middle-class or upper lower-class background. These entrepreneurs usually have higher education. They do not necessary have entrepreneur parents. About half of the sample in the study were the first in their families to start a business venture. They are motivated to start a business because they want to gain wealth through their profitable business idea.

6.6. Gender

The relationship between gender and success in entrepreneurship venture has been discussed in many studies (Sajilan et al. 2015). Related to that, Ferk and Zrinski (2013) claimed that females can become better entrepreneurs because they can manage the business better than men. However, Cohoon et al. (2010) reported that both genders have the same entrepreneurial potentials under the same conditions. Women are now involved in business areas which already considered as men domination, but they are lagged behind the men in the business fields of information and communication technology, production, and civil technology (Robb et al., 2014).

6.7. Entrepreneurial Munificence

Previous research related to the need for conducive entrepreneurship development has focused on a munificence environment and how environmental conditions stimulate an entrepreneur's intentionality to start a venture (Tang & Tang, 2007). The study related to relationship between munificent environment and business performance can be traced from the study by Dubini (1989). According to Dubini (1989), a highly munificent environment is defined as an area characterised by a strong presence of family businesses and role models, a diversified economy in terms of size of companies and industries represented, rich infrastructure and the availability of skilled resources, a solid financial community, and government incentives to start a new business. A firm in such an environment with better access to required resources has higher chances to grow (Zhou & de Wit, 2009). Tang (2008) referred to munificence in the entrepreneurship context as entrepreneurial munificence. Entrepreneurs competing in a munificent environment draw from encouraging government policies, abundant financial resources, positive social attitudes and stable economic conditions to "switch on" their alertness to profit opportunities. Environmental munificence was assessed by how favourable the developments in each environmental aspect have been to the organizations. This favorability determines the abundance or otherwise of the resources required by the organizations and their costs (Machuki & Aosa, 2011).

The study by Indrawati et al. (2015) concluded that environmental munificence have a moderation effect on company performance. Environmental munificence is availability of facilities and support that help to facilitate the start-up process (new business start).

6.8. Business networking

The relationship with customers, suppliers and competitors is considered as business or social networking. It is also part of the micro or competitive external environment. By engaging in social networking, youth entrepreneurs can gain new business ideas and new customers. Social networking is very important especially for new business owners of youth entrepreneurs. New businesses tend to have a greater propensity for failure than do mature firms because they neither have well established relationships and connections nor standardized efficient routine (Bowen et al., 2009). The study by Lofsten (2016) confirmed the importance of business networks and explain how the behaviour and competition of New Technology Based Firms during their initial three years may impact firm survival. The network of entrepreneurs need

to help each other in the business activities. The survival of new entrepreneurial ventures depend much on the social network (Selamat et al., 2011)

Another social networking factor to be considered is the relationship between the youth entrepreneurs and the universities to transfer knowledge from the universities to them to improve their business operations.

6.9. Resource Management

Research suggests that possessing resources alone does not guarantee the development of competitive advantage; instead, resources must be accumulated, bundled, and leveraged, meaning that the full value of resources for creating competitive advantages is realized only when resources are managed effectively (Sirmon & Hitt, 2003; Sirmon et al., 2011). Ndofor et al.'s (2011) results showed that managerial actions mediate the resource/performance linkage. These findings suggest the importance of the leader's role in realizing the full potential from a firm's resources.

Sirmon et al.'s (2007) resource management framework explicitly addresses process-oriented managerial actions that are involved in achieving competitive advantage as well as creating value. The Sirmon et al.'s (2007) framework suggests that resource management includes structuring the portfolio of resources (i.e., acquiring, accumulating, and divesting), bundling resources to build capabilities (i.e., stabilizing, enriching, and pioneering), and leveraging capabilities in the marketplace (i.e., mobilizing, coordinating, and deploying) to create value. While each process and its attendant subprocesses are important, they argue and, perhaps more importantly, empirical research shows that the synchronization of these processes is important to create value (Sirmon et al., 2008). Managers engage in structuring, bundling, and leveraging processes with the purpose of effectively utilizing the firm's resources to reach an objective such as entering and successfully competing within targeted markets.

6.10 Hypotheses of the study

- (H1) Education background has significant effects on youth entrepreneur's success;
- (H2) Related previous experience has significant effects on youth entrepreneur's success;
- (H3) Age has significant effects on youth entrepreneur's success;
- (H4) Family background in business has significant effects on youth entrepreneur's success;
- (H5) Gender has significant effects on youth entrepreneur's success;
- (H6) Entrepreneurial munificence has significant effects on youth entrepreneur's success;
- (H7) Business networking has significant effects on youth entrepreneur's success; and
- (H8) Resource management mediates the relationship between demographic factors and youth entrepreneur's success.
- (H9) Resource management mediates the relationship between entrepreneurial munificence and youth entrepreneur's success.
- (H10) Resource management mediates the relationship between business networking and youth entrepreneur's success.

7. Conclusion

The systematic review has helped to identify gaps in the literature related to this study. This will consequently guide the researcher in implementing the study related to determinations of success factors among youth entrepreneurs in Malaysia. The researcher identified that there are very few systematic reviews and previous studies which have been undertaken to identify the success factors for youth entrepreneurs in Malaysia, particularly those which involved in technology based businesses. The information from this study will broaden our knowledge and understanding related to the internal and external environmental factors which influence the success of the youth entrepreneurs. The conceptual framework provided from this paper will help guide future research related to this topic. Future studies need to be done using a more rigorous methodology to confirm the suggested model.

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