

Chapter 20

Technology and Entrepreneurship Development: The Perspective of Malaysia

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ABSTRACT

The rapid advancement of technology has changed the direction and how entrepreneurship is carried out. In principle, these two elements play an important role in influencing a country's development. Thus, research on these topics is very important in line with the evolving technological landscape. In addition, entrepreneurship is one of the most important branches of the country as it has proven to be able to drive the country's economic growth and contribute to its prosperity. Therefore, this chapter focuses on the phenomenon of technology bases entrepreneurship in Malaysia as well as the implications for the present and the future based on past literature reviews in the context of technology and entrepreneurship development in Malaysia. The objectives of this chapter are to identify the extent to which the concept of technology-based entrepreneurship is drawing on the context of Malaysia. Secondly, the status quo on the development technology and entrepreneurship in Malaysia is highlighted and discussed. Lastly, the implications of the findings to policymakers are also discussed.

INTRODUCTION

Social science is a very broad field. It comprises various distinct aspects or categories. Entrepreneurship has become a significant area in social science that is starting to gain researchers' attention (Lombardi, 2019). The literature has shown different definitions for entrepreneurship or it entails. In this light, researchers have yet to present a holistic definition of entrepreneurship. In this study's context, the researcher defined entrepreneurship based on Drucker (1985) definition, which states that entrepreneurship is a combination of ideas, efforts, business coordination, optimal resource management to produce results and market output. This definition demonstrates that entrepreneurship encompasses a broad range of business endeavors to create something for the market. In addition, The definition of entrepreneurship involves the pursuit of opportunities to bring about innovations in the marketplace and create new value for individuals, the economy, and society (Lobo et al., 2023). Entrepreneurship is a relatively new academic area with roots in a long history of thought and scholarship in related fields (Landström, 2020).

Entrepreneurships is one of the areas impacting a country's economic growth. The rise of entrepreneurship is deemed relevant and constructive for the global economy, not just in specific region or country. In this regard, the field of entrepreneurship today has benefited directly from the advancement of technology, which subsequently, given rise to a subfield known as technology-based entrepreneurship. Similar to conventional entrepreneurship, technology-based entrepreneurship is an important area due to its significant impact on a country's economy (Stoica et al., 2020; Ge et al., 2022). As a result, technology-based entrepreneurship has been in the spotlight in line with the transition from conventional to more knowledge-based or creative industries (Liu, 2021). In this regard, the knowledge-based industry is closely linked to technology based entrepreneurship.

Technology-based entrepreneurship is expected to become a global trend in line with the rapid growth of the global economy. Grégoire et al (2006) observed that the progressive growth of entrepreneurship and trade in recent years has created many technology-related job opportunities. The study found that 81 percent of new technology-based jobs introduced between 1981 and 2004 are linked to the realm of technology-based entrepreneurship. This finding is supported by numerous studies in different countries, including Sweden (Dahlstrand, 2007) and the China (Tang et al., 2014). From the Malaysian perspective, technology-based entrepreneurship has seen progressive growth and given its importance, it has become one of the main focus areas in the eight Malaysia plan 2001-2005 (Abdullah, 2008). This has sparked the interest of various parties to focus on technology-based entrepreneurship. It has led to numerous initiatives such as universities' direct involvement in promoting entrepreneurship. As discussed earlier, the positive development brought by entrepreneurship abroad is also occurring locally, such as the emergence of new employment opportunities linked to technology-based entrepreneurship (Tang et al., 2014; Tripathi et al., 2022).

The Malaysian government has also been pushing for more entrepreneurial startups. This can be seen from the government policy, DKN 2030, with the vision to make Malaysia an entrepreneurial country and scaling up SMEs (Jalil et al., 2022). Entrepreneurship development in Malaysia has been a key focus for the government in recent years. The Malaysian government has recognized the importance of entrepreneurship in driving economic growth, job creation, and innovation. Example of key aspects of entrepreneurship development in Malaysia is the National Entrepreneurship Policy: Malaysia has implemented the National Entrepreneurship Policy (DKN 2030) as a strategic framework to promote entrepreneurship and create a conducive environment for startups and small and medium-sized enterprises (SMEs).

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