



Performance of Youth Entrepreneurs In Malaysia Micro Small and Medium Enterprises

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ABSTRACT

This study aim to look on the role of government policy, infrastructure, and business support facility towards the performance of youth entrepreneurs involved in micro small and medium enterprises (SMEs) in Malaysia. Entrepreneurship development calls for support from various quarters and primarily the need exists to initiate a youth entrepreneurship culture and drive amongst the youth in the society. The study adopts a quantitative approach whereby a questionnaire survey was used to gather data. Seemingly unrelated regression was chosen as a method of analysis and the result of this study is expected to give insight into the existing government policy, infrastructure, and business support facility while assisting in formulation policies for the development of youth entrepreneur specifically involved in micro SMEs.

Keywords: Youth Entrepreneur, Micro Small and Medium Enterprises, Infrastructure Facility, Business Support Facility, Government Policy

JEL Classifications: L2, L26

1. YOUTH ENTREPRENEURSHIP AND MICRO SMALL AND MEDIUM ENTERPRISES (SMES)

Youth entrepreneurship figures prominently in the development agendas of many developing countries including Malaysia. Youth constitute a resource of great potential and can contribute significantly to the development of the country. The ability to harness their potential will helps to determine Malaysia strength and resilience in pursuing social, economic and political development. Most government and local communities across the world have identified entrepreneurship as the key to build prosperity and stimulate regional growth especially among youth. Youth entrepreneurship has become a topic of interest for research scholars and also a subject of major concern.

Recently Malaysian governments encourage youth moving towards self-employment as part of the measure taken to overcome the issues of unemployment. Current uncertainties in global

market demand and economic crisis situations have led to the need for any society or its communities at large to find opportunities in self-employment, including by the youths (Chigunta, 2002; Schoof, 2006). As for the Malaysia government, the importance of fostering the entrepreneurs especially among youth is clearly stated in the Malaysia 10th and 11th plan. Promoting youth entrepreneurship will not only help in reducing unemployment but more importantly make young people understand that they have alternatives to create their own destiny by starting their own companies and they need not keep waiting to get a job.

In Malaysia, the age for youth is defined as those between 15 and 40-year-old but the main focus of development programs in the country are for those aged of 18-25. Table 1 show the definition of SMEs in Malaysia. This study will only focus on the involvement of youth as entrepreneur in micro SMEs.

According to Institute of Youth Research Malaysia, in 2014 youth population in Malaysia for aged between 15 and 30 years are 9.1 million that represent 30% of the population. There is a

Table 1: SMEs definition in Malaysia

SMEs category	Micro	Small	Medium
Manufacturing	Sales turnover of less than RM300,000 Or Full-time employees<5	Sales turnover from RM300,000 to less than RM15 million Or Full-time employees from 5 to<75	Sales turnover from RM15 million to not exceeding RM50 million Or Full-time employees from 75 to not exceeding 200
Services and other sectors		Sales turnover from RM300,000 to less than RM3 million OR full-time employees from 5 to<3	Sales turnover from RM3 million to not exceeding RM20 million OR full-time employees from 30 to not exceeding 75

Source: Circular on New Definition of SMEs, 2013. SME: Small and medium enterprises

significant demand of becoming entrepreneurs among youth. A study by The Institute of Youth Development Research Malaysia on youth index scores of 4673 of Malaysia youth, the youths are found to have a relatively high score of 68.6 in 2011 and have increased significantly from the score of 51.6 in 2006 to 63.3 in 2008. Youth were currently resource of tremendous potential which can be expanded through developing youth entrepreneurs. Definition of youth entrepreneurship demonstrates their capability where the practical application of enterprising qualities such as initiative, innovation, creativity, and risk-taking into the work environment (either self-employment or employment in small start-up firms), 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. Malaysia has been able to nurture youth entrepreneurship through the SMEs programs.

SMEs is one of the important contributor to the development in Malaysia. The Census of Establishments and Enterprises 2005 indicates that 99.2% or 518,996 of business establishments are SMEs, of which 411,849 are micro enterprises. Most of these SMEs are in the services sector, particularly in retail, restaurant and wholesale businesses. Total employment in the SMEs accounted for more than 3 million workers, and generated RM154 billion value-added in 2003. The Economic Census 2011 stated that profile of SMEs identify 97.3% (645,136) business establishments in the country are SMEs. These two studies have showed the significant changes in the numbers of SMEs development in Malaysia which indicate the growing interest of these enterprises. At the same time, according to Malaysia 11th plan, SMEs will be given a special focus as they made up 98.5% of total establishments and 59% of total employment in the economy in 2015. Malaysia has increased the participation of providing programs and fund towards developing the SMEs. During the 10th plan, regional economic corridors also have provided several initiatives to uplift the lives of communities in surrounding areas.

Over the years, Malaysia government has attributes to a number of supports programs to the SMEs sector. These includes the involvement of several government agencies, at both the federal and state levels, providing variety of programs to SMEs sector in achieving sustainable levels of growth and development. According to past literature these programs focuses mostly on

financial and credit assistance, technical and training assistance, extension and advisory services, marketing and market research, and infrastructure supports (Abdullah, 1999; Daisy et al., 2011). These programs have assist SMEs through providing management expertise, land/building facilities, and information about the market and tax deduction (Hashim et al., 2003). Summary for the agencies that involved encouraging SMEs's entrepreneurs is showed in Table 2.

2. LITERATURE REVIEW

On the whole, the past literatures have discussed similar problems facing SMEs, namely financing, human resources, information technology (IT), managerial inefficiency, bureaucracy, market accessibility and competition. Similar problems and challenges also been identified in other countries such as India and Africa. The Trade India Newsletter (2007) reported among the challenges that SMEs in India faced were technological backwardness, poor financial conditions, and low levels of Research and Design, poor adaptability to changing trade trends, non-availability of technically trained human resources, lack of management skills, lack of access to technological information and lack of consultancy services. Whereas in many firms in Africa operate in an information-poor environment due to lack of adequate business support services and the poor information technological infrastructures (Oshikoya and Hussain, 2007). Access to information has however not been given the same attention as other constraints to growth of SMEs like access to finance, markets, technology or training.

2.1. Performance

Business performance can be explain in term of financial as return on investment (profit), return on assets (ROAs), net sales, net income and the present value of the firm. Besides that, non-financial aspects of performance are about surviving in the market (competition) such as the number of new employees, the number of new store opened, and the number of new products introduced (Blythe, 1992). According to Business Development of Canada, BDC (2015), performance also will be recognized using efficiency ratio often measured over a 3-5 years period, these give additional insight into areas of your business such as collections, cash flow, and operational results. In other hand, according to GE Capital, America (2015), performance was be measured by strategic planning team to develop more specific execution targets. For example, management might decide on a 1-year goal of raising

Table 2: Support program by the agency

Agency	Support program
AIM	<ul style="list-style-type: none"> • Provide financial, guidance and training to the entrepreneurs of poor and low-income families. AIM provides the capital financing, compulsory savings and welfare fund to achieve the objective
MARA	<ul style="list-style-type: none"> • Conducting entrepreneurship training to produce global entrepreneurs • Develop technopreneurs in the fields of high technology through a strategic partnership of cooperation • Provide business advisory services to strengthen and increase the capacity of entrepreneurs and businesses and meet the needs of global standards • Providing integrated marketing program to penetrate the global market • Establishing a strategic network for holistic entrepreneurship development
TEKUN	<ul style="list-style-type: none"> • Providing Microfinance and Entrepreneurship Development Support
PUNB	<ul style="list-style-type: none"> • Provide opportunities to Bumiputera entrepreneurs achieving business success through the provisions of financial and corporate support
MAVCAP	<ul style="list-style-type: none"> • Invest in small companies with the potential to succeed
MTDC	<ul style="list-style-type: none"> • Provide opportunities for new generation of technopreneurs through comprehensive nurturing services that support them all the way from laboratory ideas to full commercialisation
MDV	<ul style="list-style-type: none"> • Provide innovative, flexible financing solutions and Specialized funding programs for SMEs • Provide industry expertise and advisory services
MDeC	<ul style="list-style-type: none"> • Create an ideal and conducive platform to nurture Malaysian SMEs in the ICT sector, to become world-class businesses whilst attracting participation from global ICT companies to invest in and develop cutting edge digital and creative solutions in Malaysia

Source: Gathered information by the author. AIM: Amanah Ikhtiar Malaysia, MARA: Majlis Amanah Rakyat, TEKUN: Tabung Ekonomi Kumpulan Usaha Niaga, PUNB: Perbadanan Usahawan Nasional Berhad, MAVCAP: Malaysia Venture Capital Management Berhad, MTDC: Malaysia Technology Development Corporation, MDV: Malaysia Debt Ventures Berhad, MDeC: Multimedia Development Corporation, ICT: Information Communication and Technology

yearly sales growth from 3% to 5%. From that goal, the strategic planning team would develop more specific execution targets. In order to boost overall sales growth, a goal for one division might be to increase sales by 6% in the coming year. However, according to Randoy and Goel (2003) on their observations from several company of small medium enterprises during the period of 1996-1998, performance of the company is related to entrepreneur himself is positive as well as significant on company performance, which means that better monitoring by the managers will increase shareholders' value.

2.2. Business Support Program

As an entrepreneur, they can't express the support needed to meet support programme provided because the need is difference according to business field. Therefore, policy makers and program administrators should ensure that support programs meet the needs of entrepreneurs such as entrepreneur satisfaction; impact of the support to business performance and the support can be assist to measures of growth in sales, employment and profitability. A study by Juita-Elena (2010) on assistance programs found that it is important for who working to create an operating new business. However, entrepreneurs are many failing to avoid the risk and the difficulties in challenges of the start-up process. The reality of a new entrepreneurs and their start-up organizations need the right estimate capital and sources of capital, and the also need often look for external guidance and assistance to support their business. According to past study, support programme can positively impact the performance of SMEs as suggested (Stevenson and Sahlman, 1988; Juita-Elena, 2010). They also stated entrepreneurs who want to involve in support programs need to sacrifice money and other resource commitments for sponsors and service providers. In term of time, they need to spend the time to participate the training. Therefore, the effectiveness of support programme can be measured by the performance after their received the support programme by the agency.

2.3. Infrastructure Facility

Through many government support programmes, SMEs have been allocated various information and communication technologies funds to assist them to adopt IT. This is because Information Communication and Technology (ICT) is considered as important infrastructure facility to bring up the competitive level of SMEs in business arena. According to Selamat et al. (2011), his study found ICT are expected to contribute to a better theoretical understanding of the factors that promote ICT usage among the SMEs and answer the objective of the study to examine the awareness level of ICT and factors that may affect the adoption of ICT among SMEs in Malaysia. It is because is found to play an important role for any organization. The use of ICT that range from mainframe to personal computers, from word processing to sophisticated application and systems can provide a wide variety of benefits to different organization.

2.4. Government Policy

Government support policies can be assumed as the lead for entrepreneurial development, it should provide the much needed resources according to its capabilities. The policy is about the support include provision of environment conducive to business that will highly promote entrepreneurship. The supports in the government policy such as aims at regulating and improving the conditions of SMEs in terms of supportive, implementation and funding policies by the government (Nkem and Mercy, 2014). In addition, the past study (Mason and Brown, 2011; Nkem and Mercy, 2014) also emphasize the importance of government policy as a support to entrepreneurs in their business performance.

Although most of these studies have discussed almost similar problems, they have only examined SMEs as a single unit of analysis. The study analyses the relationship of business support program, infrastructure facility and government policy with the performance of youth entrepreneurs that involved in micro SMEs within their 3 years

of operating the business. The analysis will employ seemingly unrelated regression (SUR) model to estimate the impact focusing on their performance in sales, competition and their profit.

3. DATA AND METHODOLOGY

The analyzed micro SMEs were obtained from Malaysia Department of Statistics database that provides entrepreneur characteristics and their business profile. A random sample was distributed to 14 states as a sampling population that includes a micro-enterprise only inclusive of 438 respondents.

3.1. Descriptive Analysis

Table 3 describes the aspects of the entrepreneur characteristics include gender, age, ethnicity, and level of education. In Malaysia, the age for youth is defined as those between 15 and 40-year-old but the main focus of development programs in the country are for those ages of 18-25. The youth entrepreneurs studied were mainly local Malays. A majority (54.1%) of the selected entrepreneurs were of Malay ethnicity while the remaining youths were of Chinese ethnicity (39.5%) followed by the Indians (2.5%) and others that represent the small group different ethnicity especially in the area in Sabah and Sarawak (3.9%).

The level of education was low among the respondents for the study. Their education qualifications are only limited to secondary schools. The success of SMEs is closely connected to education level (Staw, 1991; Meng and Liang, 1996) beside other factor such as age, political environment, government, infrastructure, technology, etc. Several other factors (information, financing and institutional support) were also identified that have preventing SMEs to work at their full potential. However a number of program and support were given by the Malaysian government agencies through the government business support services in providing guide to suit the current needs of the SMEs and business environment. Among agencies involved are as discussed in Table 2. The contributions of these agencies are well recognized and have great impacts on the SMEs growth. In terms of gender, 56.6% of the respondents were male and only 43.4% are women.

Table 4 provides their business profile. Majority of the respondents (49.3%, n = 511) owned businesses that were <5 years and 49.3% of the operated more than 5 years (49.3%). The common types of the businesses were in the services sector (83.1%) with a business status of sole proprietorships (72.1%).

3.2. Estimation Methodology

SUR was chosen as the method of analysis. SUR permits equation coefficients and variance to differ, and also allows for contemporaneous correlation between the errors (Lukianchuk, 2015. p. 416). It is a very useful technique in this study as it allows to run three regressions with different independent variables:

Model of sales growth as a dependent variable:

$$SG = \beta_0 + \beta_1 \text{ Infrastructure facility} + \beta_2 \text{ Business support facility} + \beta_3 \text{ Government policy} + \text{Age} + \text{Gender} + \text{Education} + \epsilon_{SG} \quad (1)$$

Table 3: Entrepreneur characteristic

Characteristics	Category	Frequency N=438 (%)
Gender	Male	248 (56.6)
	Female	190 (43.4)
Ethnicity	Malay	237 (54.1)
	Chinese	173 (39.5)
	Indian	11 (2.5)
	Others	17 (3.9)
	Education background	Off school
	Primary/UPSR	7 (1.6)
	PMR/SRP or equivalent	12 (2.7)
	SPM and equivalent	224 (51.1)
	STPM/and equivalent	29 (6.6)
	Certification	27 (6.2)
	Diploma	74 (16.9)
	Bachelor	57 (13.0)
	Postgraduate	2 (0.5)
	Others	2 (0.5)

SPM: Sijil Pelajaran Malaysia, STPM: Sijil Tinggi Persekolahan Malaysia, UPSR: Ujian Penilaian Sekolah Rendah

Table 4: Business profile

Characteristics	Category	Frequency N=438 (%)
Establishment	Less 5 years	222 (50.7)
	5 years and above	216 (49.3)
Business sector by DOS	Services	364 (83.1)
	Manufacturing	49 (11.2)
	Construction	15 (3.4)
	Agriculture	9 (2.1)
	Environment	1 (0.2)
Business status	Sole proprietorships	316 (72.15)
	Partnership	38 (8.68)
	Limited company	83 (18.95)
	Others	1 (0.23)

Model of profit as a dependent variable:

$$\text{Profit} = \beta_0 + \beta_1 \text{ Infrastructure facility} + \beta_2 \text{ Business support facility} + \beta_3 \text{ Government policy} + \text{Age} + \text{Gender} + \text{Education} + \epsilon_{\text{Profit}} \quad (2)$$

Model of competition as a dependent variable:

$$\text{Compt} = \beta_0 + \beta_1 \text{ Infrastructure facility} + \beta_2 \text{ Business support facility} + \beta_3 \text{ Government policy} + \text{Age} + \text{Gender} + \text{Education} + \epsilon_{\text{Compt}} \quad (3)$$

Where,

1. The “profit within 3 years of business operation” is influenced by infrastructure facility (i.e., basic utility infrastructure such as electricity, water and IT facility), business support facility (i.e., entrepreneurship program by government agencies, management expertise) and government policy (i.e., information about the market, rules and regulations information and tax information)
2. The “performance in sales” is influenced by infrastructure facility (i.e., basic utility infrastructure such as electricity, water and IT facility), business support facility (i.e., entrepreneurship program by government agencies, management expertise) and

government policy (i.e., information about the market, rules and regulations information and tax information)

- The “competition” among entrepreneur of micro SMEs is influenced by infrastructure facility (i.e., basic utility infrastructure such as electricity, water and IT facility), business support facility (i.e., entrepreneurship program by government agencies, management expertise) and government policy (i.e., information about the market, rules and regulations information and tax information).

Age, gender and education were treated as the control variables.

3.3. Estimation Results

Having performed collinearity diagnostics (Table 5), they are all <10 and our mean variance inflation factor is only 1.15. Hence, we may experience a certain degree of multicollinearity in our analysis but it will not bring serious noise to our results.

The Breusch–Pagan tests of serial independence between the residuals for each SUR regression are reported at the bottom of Table 6. Results show that the Chi-square estimates are significant at 1% level for all set of equations. This demonstrates that the residuals within each SUR system are not independent and therefore that SUR is an appropriate technique.

The results in Table 7 shows that infrastructure facility, business support facility and government policy has a significant and positive affect on the performance of micro SMEs. Basic utility infrastructure such as electricity, water, communication and IT is importance in assuring the success of SMEs. The usage of infrastructure facility such as IT in SMEs is crucial as this became part of their marketing strategy in promoting services and products. SMEs that take this advantage in IT have made their business more mobile and transferable which allow for promoting technology, source and knowledge transfer.

Over the years, the government business support program have worked closely along the government policies and experienced a number of transformations to suit the current needs of the SMEs and business environment. This finding were supported by numbers of previous study that significantly showed the essentials of government support to SMEs (Saleh and Ndubisi, 2006; Jianzhong and Hong, 2009; Schaper and Volery, 2004) Therefore, the contribution of the present study not only provides the insight into the performance of micro SMEs, but also divulges on how the government support program is perceived by micro SMEs and affect the performance. However, the limitation in the survey questions unable to identify how many people from the respondent received and utilized government support facility. The results indicate that the program has significantly have impact on their performance on sales and competition. This may reflect the program setup by the government in given courses on how to increase sales and to face competition in the market.

The performance of micro SMEs is positive and significantly affect by the government policy which include dissemination of information about the market, rules and regulations information and taxation information. However the results unable to identify

Table 5: Collinearity diagnostics

Variables	VIF	Square root VIF	Tolerance (1/VIF)	R ²
Profit	1.17	1.08	0.85	0.15
Infrastructure facility	1.31	1.15	0.76	0.24
Business support facility	1.12	1.06	0.89	0.11
Government support	1.34	1.16	0.75	0.25
Age	1.06	1.03	0.95	0.05
Gender	1.03	1.01	0.97	0.03
Education	1.03	1.01	0.97	0.03
Mean VIF	1.15			

VIF: Variance inflation factor

Table 6: Correlation matrix of residuals

Variables	Profit	Sales	Competition
Profit b44	1		
Sales b45	0.7721	1	
Competition bb46	0.6411	0.775	1

Breusch–Pagan test of independence: Chi-square (3)=704.205, P=0.000

Table 7: Results of the estimation: SUR

Variables	Profit	Sales	Competition
Infrastructure facility	0.253** (0.405)	0.333*** (0.477)	0.263** (0.421)
Business support program	0.044 (0.121)	0.0782* (0.151)	0.087* (0.168)
Government policy	0.412*** (0.565)	0.415*** (0.559)	0.403*** (0.561)
Age	0.026 (0.169)	0.025 (0.160)	-0.065 (0.083)
Education background	-0.028 (0.25)	0.017 (0.068)	0.018 (0.074)
Gender	0.059 (0.246)	0.143 (0.321)	0.066 (0.261)
Constant	1.005* (1.941)	0.115 (0.999)	0.735 (1.707)

*P<0.05; **P<0.01; ***P<0.001; Bracket () show standard errors. SUR: Seemingly unrelated regression

key challenges that occur since the study do not categorized the challenges individually. Malaysian SMEs face many other challenges that have been highlighted by many previous literatures including lack of government policy (APEC Survey, 1994; SMI Development Plan, 2001-2005 [SMIDEC, 2002]; Ting, 2004; and UPS, 2005).

Infrastructure facility is also found to be significant in assuring the performance in sales and competition. It also shows significant towards profit. Table 2 describes some of the effort by the Malaysia government in providing support to SMEs. For example, the SMIDEC/SME Corporation Malaysia (SME Corp. Malaysia) provides infrastructure facilities, financial assistance, advisory services, market access and other support programs. The final aim was to develop capable and resilient Malaysian SMEs to become competitive in the global market.

The overall results have confirmed that Malaysia has provided impressive platform for micro SMEs to develop. However, in

spite of all the effort, SMEs are still facing heaps of challenges and obstacles that deter them from further expanding their businesses and sustainable growth. This study provides the review of the current programs and allow for further study to be taken in the future to look on these other challenges, identify and provide solution.

4. CONCLUSIONS

Micro SMEs has grown and play a vital role in Malaysia economic development. Concentration and attention of research on micro SMEs should be intensified as there is lack of literature in Malaysia that concentrated on the study of micro SMEs especially involving the youth group. The finding clearly supported the argument that the performance of micro SMEs in Malaysia is very much affected by the condition of infrastructure facility (i.e., basic utility infrastructure such as electricity, water and IT facility), business support facility (i.e., entrepreneurship program by government agencies, management expertise) and government policy (i.e. information about the market, rules and regulations information and tax information). Further research may look on the individual factor of each in order to enhance the existing program and supported program by the government.

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