TO EXPLORE THE FACTORS THAT INFLUENCE THE MILLENNIAL GENERATION ENTREPRENEURS IDENTIFYING ENTREPRENEURIAL OPPORTUNITY IN MALAYSIA

Dr. Heliza Abdul Hami

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Heliza Abdul Hami

A thesis submitted to the University of Bedfordshire, in partial fulfilment of the requirements for the degree of Doctor of Philosophy.

Supervised by
Dr Alexander Kofinas
Dr Carmel McGowan

October 2020

DECLARATION OF AUTHORSHIP

I, Heliza Abdul Hami, the student of the University of Bedfordshire, declare that this thesis and the work presented in it belongs to me, and has been generated by me as the result of my original research work. Where the title of my thesis is,

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Abstract

In recent years, development of entrepreneurship in both scholarly and entrepreneurial activity has seen growing importance in Malaysia. Entrepreneurship can be labelled as the “engine of growth”. Simultaneously, entrepreneurs have brought an enormous positive contribution to not only the economic development but also social development. The importance of entrepreneurship to the Malaysian economic growth can be evidenced from the various support mechanism and policies by the Malaysian government. In 2010, the Malaysian government unveiled the New Economic Model, a 10-year plan to double the country’s per capita income by 2020. The New Economic Model has been successful in promoting entrepreneurship by providing entrepreneurial training and funding to encourage entrepreneurship. As a result, from the Malaysia Labour Force Survey (2018), the percentage of entrepreneurs increased by 9% from 2016 to 2017, indicating that the government’s efforts have been fruitful. However, the increase in number shows the classification of age range falls between 22 and 34. Thus, it can be concluded that the young age of the entrepreneurs or familiarly known as millennial generations are those who were born between 1982 and 2000.

Reviewing previous research on millennial generation entrepreneurs, particularly from the Malaysian perspective, indicates that the research within the entrepreneurship discipline is fragmented and underdeveloped. Therefore, the topic chosen for this study falls within the focus of entrepreneurial opportunity identification. Research on millennial generation entrepreneurship has hindered knowledge development and creation in the field of entrepreneurship. This study aims to explore the factors influencing millennial generation in identifying entrepreneurial opportunity in Malaysia. This study is relevant in helping to build resilient businesses, to strengthen policy-making and encourage the millennials to consider entrepreneurship as a career.

The research is based on qualitative investigation informed by an interpretivist ontology and epistemology. The author adopted semi-structured interviews to gain a deeper understanding of the aim of the study. Purposive sampling was adopted. The selection of participants was based on the specific criterion. The data were analysed using thematic analysis to create a meaningful classification of the influencing factors. All themes were coded using Nvivo 11 software.

This study revealed that the factors influencing the identification of entrepreneurial opportunity among the millennial generation entrepreneurs in Malaysia differs based on the business industry, personal background and position. The interview data captured two main categorisations that can be acknowledged as individual factors and environmental factors. The findings that fall under the individual factors include alertness, prior knowledge, entrepreneurial cognition, social network, self-efficacy, personality traits, online digital platform, digital skills and Bumiputera status. Whereas, under the environmental factors, community, economic environment and regulatory or policy seem to be the most prominent factors in identifying entrepreneurial opportunity. The diverse background of the interviewees has added value to the findings by providing contending perspectives to the research.

The findings suggest that the factors that influence millennials in identifying entrepreneurial opportunity in Malaysia differ from the in-depth available literature linked to developed countries. This study has advanced our understanding of entrepreneurial opportunity identification in a developing nation. The findings of this study offer fresh insight and value to academics, practitioners, as well as to policymakers and open up several research areas for entrepreneurship development in business start-ups, mainly focusing on the millennial generation. Thus, the findings provide an essential baseline for future quantitative and qualitative studies focusing on the Malaysian millennial generation.

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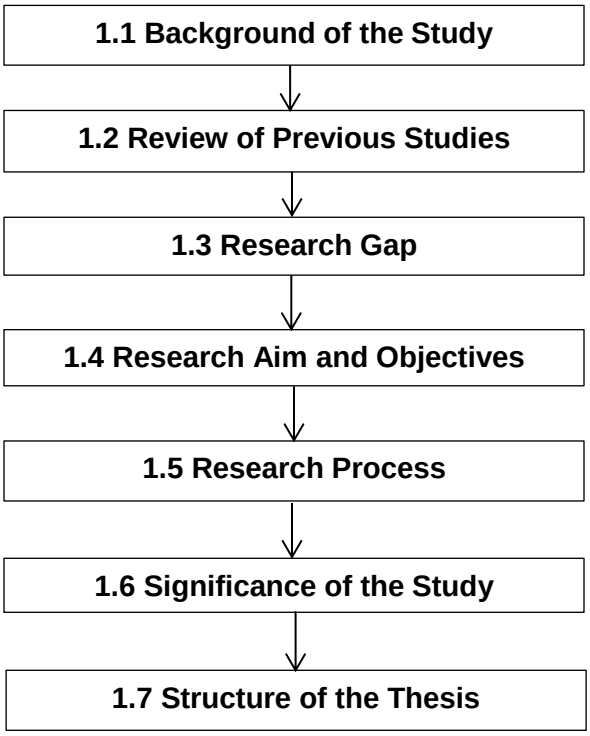
ABBREVIATION USED

GDP	Gross Domestic Products
MYR	Malaysian Ringgit (Currency)
NEP	New Economic Policy
NDP	National Development Plan
NVP	National Vision Policy
NMP	National Mission Policy
1Met	1Malaysia Entrepreneurs
MaGic	Malaysian Global Innovation and Creativity Center
GEM	General Entrepreneurship Monitoring
SME	Small Medium Enterprises
PUNB	Perbadanan Usahawan Nasional Berhad (National Entrepreneur Corporation Ltd)
TEKUN	Tabung Ekonomi Kumpulan Usaha Niaga (Group of Entrepreneurship Savings)
SME Corp	Small Medium Enterprise Corporation Malaysia
MARA	Majlis Amanah Rakyat (Council of People's Trust)
IT	Information Technology

CHAPTER 1: INTRODUCTION

Overview of the Chapter

This chapter is introductory of the research study that discusses the essential purpose, significance and application of the factors that influence the millennial generation entrepreneurs in identifying an entrepreneurial opportunity. The chapter highlights the importance and the needs of the study with a review of previous available studies. Research gaps were discussed in light with former scholar's recommendations. Nevertheless, the background of the study, research aim, and objectives are justified for undertaking the research followed by the significance, major contribution and expected benefit of the study. The chapter outline is as follow:



1.1 Background of the Study

Policymakers, practitioners, and academics share a common interest in understanding millennial generation entrepreneurs. Entrepreneurship may be viewed as an engine of economic growth (Schumpeter, 1934; Timmons and Spinelli, 2009), especially for developing countries. Malaysia, a developing country in the Asian region, has a vision to be a developed nation by 2020 (Furlow, 2009) revised to 2030 [1] due to the government change in 2018. Thus, entrepreneurship can be one of the engines to grow the Malaysian economy. Numerous policies and programs have been conducted to promote more Malaysians to engage in this sector, especially the younger generations since the National Economic Plan (NEP) 1970.

The number of millennial generations who choose entrepreneurship as a career is increasing yearly (DOSM, 2018). Thus, to encourage many more youths to participate in entrepreneurship, Lim Guan Eng, the Minister of Finance announced the budget allocation of MYR 100 million (£18.5million) to finance small entrepreneurs and MYR 52 million (£9.63 million) as part of youth entrepreneurship training programme in Malaysia in the 2019 Budget announcement [2].

The millennial generation, also known as Gen Y, comprises 44% of the total Malaysian population, in the fourth quarter of 2018 (DOSM, 2019). The Malaysian government has always encouraged young adults to participate in entrepreneurship. The purpose is not only to transform Malaysia into an Entrepreneurial Nation but also to stimulate economic growth, as the younger generations consist almost half of the total population. As part of the government support, the Malaysian government has instituted few governmental agencies, such as the Malaysian Global Innovation and Creativity Centre (MaGIC), 1Malaysia Entrepreneurs (1MeT), and Graduate Entrepreneurship Fund.

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[1] https://www.pmo.gov.my/ms/2019/10/wawasan-kemakmuran-bersama-2030/ (retrieved on 10/6/2020)

[2] https://www.thestar.com.my/news/nation/2018/11/02/here-is-the-full-speech-by-finance-minister-lim-guan-eng-during-the-tabling-of-budget-2019/ (Retrieved on 22 April 2019)

Other than the government agencies, the Ministry of Youth and Sports also has introduced basic entrepreneurship courses known as Youth Entrepreneurship Programme, that includes Technical Agriculture programs, Smart Financial Manager and Smart Partnerships (Youth entrepreneur) programmes. Also, the local banks provide financial assistance with the support from the government under the Young Entrepreneur Fund (YEF). Most of the financing assistance are collaborated with SME Bank. The outcomes of the effort are seen in the statistical report published by the Malaysia Labour Force Survey[3] on the increased percentage of entrepreneurs by 9% from the second quarter of 2017 to the second quarter of 2018.

Despite numerous efforts carried out by the government and interests shown by policymakers, and practitioners, and flourishing research in entrepreneurship, however, millennial generation entrepreneurship received little research attention, especially in regards to millennial generation entrepreneurs who have contributed to the economic development. This study on millennial generation differs from the prior generation in many sociological and psychological aspects (Howe and Strauss, 2000). Aside from personality traits, according to Timmons and Spinelli (2009), youth entrepreneurs (in this research, millennial generation entrepreneurs) should be given importance as they will be the future world's leading entrepreneurs. The process to be world-leading entrepreneurs may consume time and effort. However, there is a high possibility of being world-leading entrepreneurs if the youth start their entrepreneurial career before the age of 30.

Due to the increasing number of millennial generation joining entrepreneurship, a crucial stage in the entrepreneurial process is to understand how entrepreneurs identify an opportunity. Still, literature in this area is relatively limited (Shane and Venkataraman, 2012), especially from millennial generation entrepreneur's opportunity identification's perspectives. Entrepreneurial

[3] Malaysia Labour Force Survey 2018, Department of Statistics Malaysia Website https://www.statistics.gov.my (Retrieved on 22 April 2019)

opportunity viewed by Schumpeter (1947), as a new or novel resource combination that could form new products or services or discovering a new method for production other than a new way to organise raw materials or market. However, Kirzner (1973) argues that opportunity exists neither due to market demand or final product or services but a new invention. Kirzner (1973) further emphasises that entrepreneurial opportunities are at the central of disequilibrium with the prospective to create economic returns. Thus, irrespective of the various perceptions on the entrepreneurial opportunity, the literature agrees that entrepreneurial opportunities encompass the various process of creating values.

While scholars have blended on the concept of "opportunity" as a defining characteristic of entrepreneurship research (Alvarez and Barney, 2007), the understanding and empirical analysis on the factors that influence the entrepreneurial opportunity identification among the millennial generation are underdeveloped. The literature on entrepreneurial opportunity identification has been viewed as a descriptive study rather than systematic research (Gaglio and Katz, 2001; Karatas-Ozkan *et al.*, 2014).

The following section presents the review of past empirical and conceptual studies that were conducted in the area of millennial generation entrepreneurship.

1.2 Review of Previous Studies

A review of previous studies was carried out to identify the development of literature on millennial generation entrepreneurship as a whole. By conducting a systematic literature review, the researcher began to compile several significant contributions to the subject matter. The compilation revealed the complexity related to the millennial generation entrepreneurship generally and from Malaysia perspective exclusively, the rationale of the study and direction for future research. The steps taken in the systematic literature review were adopted from Tranfield,

Denyer and Smart (2003) steps by step process. Particular exclusion and inclusion criteria were taken into consideration.

Web of Science (WoS) was used as the database to search for relevant studies. The first step involved is to find the keywords to search the related publications. The researcher's perspective is to search for relevant studies from two different perspectives that includes studies on millennial entrepreneurship as a whole and Malaysian entrepreneurship specifically. Several keywords were used within the scope of study such as 'entrepreneurship', 'Millennial', 'SME' and 'Malaysia' to search for relevant articles. The inclusion and exclusion criteria are highlighted in **Table 1.1**

Table 1.1 Inclusion and Exclusion Criteria for Systematic Literature Review

Inclusion Criteria	**Exclusion Criteria**
Articles published between 01/01/1970 to 10/6/2020	Articles published prior to 1970
The subject of articles relates to SME, entrepreneurship, millennial and Malaysia	The subject of articles other than the inclusion criteria
Source of articles are from academic journals, books and e-book	Source of articles other than the inclusion criteria
Articles published in English	Articles published in other than the English language

The second step is to find the most appropriate search string by combining the keywords. The first attempt was by combining the word 'SME* AND Millennial*' under the search of the title but it resulted in n=1. After reviewing the abstract of the article, the n=1 seems not to be appropriate within the scope of the study. The same search string was used in the second attempt but was searched under abstract instead of title. The database comes out with 24 relevant articles. The abstract of the articles was reviewed, and only three articles seem to be appropriate that falls under the category of SME and millennial. The three articles were then uploaded in Mendeley citation software to be reviewed again at a later stage. The number of articles was too little to come out with analysis. Thus, the researcher came out with the third search string under the title with the word 'entrepre* AND millennial*'. The reason to choose 'entrepre*' is to cover both word

‘entrepreneurship’ and ‘entrepreneur’ that resulted in 14 articles. Again, reviewing the abstract of the 14 articles were conducted, and all the articles seemed to be relevant within the scope of the study and were uploaded in Mendeley citation software for future review.

The researcher was not happy with the number of articles that came out as it is still below 50. Thus, another search string with the keyword was selected as ‘entrepreneurship* AND Malaysia*’. It then resulted in 56 articles. Each abstract of the articles was reviewed. One similar article came out again that also came out in the third search string. The similar article was categorised under the millennial study and removed from the Malaysian study that leaves the Malaysian study with n=55 instead of n=56. After reviewing all 55 articles, the researcher excluded ten articles that seem not to be relevant and results in n=45. All the related articles were then uploaded in Mendeley citation software for the second review. In total, there were n=62 that resulted in the most pertinent articles within the four search string. The screenshot of the four search string and the number of articles is at **Appendix 1.**

The third stage in a systematic literature review is the reporting and dissemination where the scoping and reviews are done in stage one, and two respectively should justify the research objective in this stage (Tranfield et al., 2003). A second review of the articles was conducted with the n=62. After going through details of the publication, three more articles were found not to be pertinent to the study and was removed from the list. The final list of the articles is n=59. The objective of the systematic literature review is to explore different themes within millennial generation entrepreneurship generally and Malaysian entrepreneurship studies specifically to highlight the interrelationship between the themes. The subject of the articles is coded according to the themes by identifying similar text or meaning to establish a novel framework or model (Braun and Clarke, 2013). The subject was coded in an analytical approach. Intensive reading was done by the researcher after the selection of the articles in scoping stage to ensure that the relevant themes are coded under the same subject.

The result of themes for Malaysian entrepreneurship can be categorised into a few main topics, namely entrepreneurial intention (Nordin *et al.*, 2008), entrepreneurship education (Othman and Nasrudin, 2016), ethnic entrepreneurship (Sharif and Lonik, 2018), religious entrepreneurship (Manaf *et al.*, 2015), social entrepreneurship (Adnan *et al.*, 2018) and a few others. The theme for millennial related entrepreneurship articles shows a few similar themes such as entrepreneurial intention (Koe *et al.*, 2012; Mahmood *et al.*, 2019), entrepreneurship education (Liu *et al.*, 2019; Mahmood *et al.* 2020) and entrepreneurial development (Ogamba, 2019) with addition to new themes social capital. **Table 1.2** summarises the topics or themes classified under the category of Malaysian study and millennial study.

Table 1.2 Summary of Themes from Systematic Literature Review

	Number of articles	
Topic	**Malaysia**	**Millennial**
Corporate Entrepreneurship	1	
Entrepreneurship Education	14	3
Entrepreneurial Intention	7	5
Entrepreneurship Development	3	4
Ethnic Entrepreneurship	5	
Religious Entrepreneurship	2	
Social Entrepreneurship	4	
Social Network	1	
Sustainability	2	
Technology Entrepreneurship	3	
Women Entrepreneur	3	
Social Capital		2
Total	**45**	**14**

Based on the analysis and synthesis of the millennial generation entrepreneurship literature, **Table 1.2** advances the understanding that millennial generation entrepreneurship can be considered as an important and influential theme in entrepreneurship research. Entrepreneurship education among the millennials was one of the fastest-growing fields of not only from entrepreneurship but also from the education research field (Castleberry and Nolen,

2018). The research within the field discusses the common curriculum method (Karim, 2016; Othman and Nasrudin, 2016), issues and challenges (Yusof *et al.*, 2016) other than the teaching method recommended for entrepreneurial learning field that can contribute to the best practices (Mahmood, Mamun and Ibrahim, 2020).

Entrepreneurial education has the potential to influence the growth of entrepreneurial intention among the millennials. The systematic literature review suggests that in embedding key learning tools and modernization of professional education leads to higher entrepreneurial intention. Similarly, Ngah and Osman (2017) in an opinion that entrepreneurial intention initiated a successful entrepreneur through entrepreneurship education. According to Nagarathanam and Buang (2016), entrepreneurial training and cultural orientation may result in a higher intention to engage in entrepreneurial practices. Few other studies were also conducted within the entrepreneurial intention discipline to discover the factors that influence the entrepreneurial intention among the millennials which includes demographic, family, personal factors and leadership (Soon, Ahmad and Ibrahim, 2014).

Despite the popularity of entrepreneurship education and intention theme within the entrepreneurial field, the result of the systematic literature review highlights that ethnicity entrepreneurship among the millennial generation entrepreneurship is relatively a new emerged academic field of study. Among the area of research are commonly focusing on the immigrant entrepreneurs (Ormond and Nah, 2019) and inequalities of entrepreneurial opportunity within different ethnicity (Gomez, 2012). Most of the researches were conducted in Malaysia, potentially due to diverse ethnics.

Social and women entrepreneurs research field can be classified as fragmented and broad as it covers the themes on the role of motivation, start-up (Baskaran *et al.*, 2019; Selamat and Endut, 2020) and influence of technology from both social (Nizam, Bidin and Murshamshul, 2017) and

women entrepreneur (Omar and Rahim, 2015). Although the academic research field of social and women entrepreneur is not new, the research in this field is growing.

The findings from the systematic literature review suggested that the research on millennial generation entrepreneurship was empirically underdeveloped. The analysis suggested that the millennial generation entrepreneurship research covered four broad subjects in entrepreneurship, namely; entrepreneurial intention, entrepreneurship education, entrepreneurship development and social capital. All 59 relevant articles reviewed for this study are presented in **Appendix 2.**

1.3 Rationale of the Study

Research in entrepreneurship has been recognised as a legitimate scholarly discipline as it could influence the practice and policy (Welter, 2011). Despite being widely recognised within the business research and policy-making procedures, entrepreneurship in a broader perspective is still being debated on the limits, significance and influence of the research findings (Grant and Perren, 2002). Thus, Zahra and Wright (2011) claim there should be a practical change in deliberation, subject and ways of how entrepreneurship research should be conducted to identify the various elements of entrepreneurial activity. The diverse aspect of entrepreneurship research context could lead to new theory building (Zahra *et al.*, 2014). This thesis intends to take up the contextual entrepreneurship study by diversifying the entrepreneurship field to a more specific context of millennial generation entrepreneurs and opportunity identification.

Millennial generation entrepreneurship has been progressively a significant subject within the global business outlook (Liu *et al.*, 2019). However, evidencing from the systematic literature review in **1.2**, little evidence supports academically to catch up with reality. A few studies conducted within the theme of entrepreneurial intention (Koe *et al.*, 2012; Mahmood *et al.*, 2019), entrepreneurial education (Hadi *et al.*, 2015; Chew *et al.*, 2016) and entrepreneurship

development (Ogamba, 2019) might not be sufficient to contribute to the literature of millennial generation entrepreneurship. The result from the systematic literature review evidenced that conceptual studies and quantitative studies were the most prevalent research (refer **Appendix 2)** conducted thus far. The call for variety methodological perspective, especially insight from the millennial generation entrepreneur experience seems to be pertinent (Liu *et al.*, 2019).

Previous literature shows an even distribution of research from both developed and developing countries from the context of millennial generation entrepreneur. However, Acs and Virgill (2010) claim that more studies should be conducted from developing countries perspective due to the growth in the number of millennial generation entrepreneur within these cohorts. It can be evidenced from the GEM, 2016 report that the growth of young entrepreneur in developing countries is twice in number than the young entrepreneurs from developed countries. A few developing countries encourage millennial generations to participate in entrepreneurship by providing special grants, training and favourable policies might have increased the growth of the young entrepreneurs in developing countries like Malaysia (Vogel *et al.*, 2010; Kasim *et al.*, 2014) and many other developing countries (Acs and Virgill, 2010; Cho and Honorati, 2014; De Vita *et al.*, 2014).

To explore the contextual entrepreneurship as recommended by Zahra *et al.* (2014), it can be noted that previous millennial generation research emphasises topics prior to the opportunity identification such as entrepreneurial intention and entrepreneurship education and after the opportunity identification such as entrepreneurial development and sustainability as evidenced from the systematic literature review in **1.2**. The in-between process of opportunity identification appears to be a lack of evidence, especially from the millennial generation entrepreneurship context. Thus, research in understanding the fundamental journey on identifying entrepreneurial opportunity could contribute to the literature of millennial generation entrepreneurship,

especially an empirical study from the experience of the entrepreneur themselves in developing country like Malaysia.

Factors influencing entrepreneurial opportunity played a crucial role in entrepreneurship literature as an understanding to the process, that might lead to entrepreneurial action (Baron and Ensley, 2006; Shane, 2007a; Aldrich and Yang, 2012). Scholars (Shane, 2000; Gaglio and Katz, 2001; Shane and Venkataraman, 2012) presented factors that influenced the entrepreneurial opportunity identification as a core concept to entrepreneurship framework, as foundational entrepreneurship research. In general, an opportunity arises due to changes in the environment that an individual operates, is known as disequilibrium. The disequilibrium creates an opportunity for an individual to exploit (Gumel, 2018). However, to identify the opportunity that leads to entrepreneurial actions can be driven by either individual or environmental factors (Eckhardt and Shane, 2003). The progress of entrepreneurial activities varies between nations due to factors such as social, education level, government policies and government support for new entrepreneurs, in terms of training and funding.

Thus, identifying entrepreneurial opportunity can be a significant topic in the entrepreneurship literature. Most of the recent entrepreneurial researchers concentrated mainly on the sources, nature, processes, evaluations and exploitation of opportunities (Shane and Venkataraman, 2012). Researchers from various disciplines have attempted to address questions associated with how, when, and why some individuals can recognise opportunities while others could not. It may have led to the expansion of the research (Markman and Baron, 2003; Shane, 2010; Shane and Venkataraman, 2012; Gumel, 2018).

Numerous significant factors have emerged that contributes to the predictable role in the identification of entrepreneurial opportunity. They are prior knowledge (Shane, 2000; Fuentes Fuentes *et al.*, 2010), alertness (Ardichvili, Cardozo and Ray, 2003; Lim and Xavier, 2015),

entrepreneurial cognition (Hindle, 2004; Omorede, Thorgren and Wincent, 2014), networking (Harris and Rae, 2009; Martinez and Aldrich, 2011), economic environment (Hafer, 2013), community (Lee and Peterson, 2000) and policy or regulation (Pickernell *et al.*, 2013). Previous studies evidenced that one or more factors influenced an individual's ability to identify opportunity (Cuervo, 2005; Suddaby, Bruton and Si, 2015). Thus, studying the factors that influence opportunity identification explained why some individuals managed to identify opportunity, and others are not (Shane, 2000; Ozgen and Baron, 2007).

Although literature in entrepreneurial opportunity has a long-lasting history in the entrepreneurship field, but a large number of studies on this topic were to unfold the opportunity identification from developed countries' perspectives, especially Europe and America (Hafer, 2013). Little evidence was seen from developing countries, mainly from Asian's perspectives. Furthermore, findings from a systematic literature review suggested that studies on the progress of millennial generation entrepreneur and entrepreneurial opportunity are empirically weak, especially from developing countries' perspectives, particularly in the Malaysian context. Evidently, the elements most appropriate to the millennial generation entrepreneurs that influence their identification in entrepreneurial opportunity has been underdeveloped. This study aimed to focus on the research by critically evaluating the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia.

The growing number of millennial generation entrepreneurs in Malaysia could be a result of the encouragement and support from the government of Malaysia (Ariff and Abubakar, 2014). However, limited literature has been found to evidence the government's efforts in promoting and its success in young generation entrepreneurship, despite the fact that a large amount of budget has been allocated for this purpose in Malaysia Plan that is revised every five years since the year 2006 (Kasim *et al.*, 2014). The investigation on the awareness of Malaysian government support for young entrepreneurship has not been adequately studied. Hence, this

study intended to focus on the second gap to explore government support towards millennial generation entrepreneurship in Malaysia.

This section has identified the rationale of the study. The next section will lay out the research aim and objectives to further understand the purpose of this study.

1.4 Research Aim and Objectives

Taking the research gap from the previous studies into consideration, the researcher aimed to explore the insight of millennial generation entrepreneurs and the government support towards young entrepreneurs in Malaysia, by developing a framework that highlights appropriate practices in entrepreneurship. With the experience of the millennial generation entrepreneurs, this study aimed to explore new factors that contributed to opportunity identification that need consideration from the government agencies. Thus, the objectives of the study are as follows:

1. To explore the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia,
2. To evaluate the effectiveness of the Malaysian government support towards millennial generation entrepreneurs based on the entrepreneurs' experience,
3. To develop a framework on the factors that influence the millennial generation in identifying an entrepreneurial opportunity that may assist the government in providing support to the entrepreneurs.

The following is a brief description of the research process for this study.

1.5 Research Process

Recent literature on the entrepreneurial opportunity (Wang, Ellinger and Wu, 2013; Lim and Xavier, 2015; Suddaby, Bruton and Si, 2015; Gumel, 2018), and millennial generation entrepreneurs in Malaysia disclosed that millennial generation entrepreneurship research are

considerably new and is at its initial stage, indicating that studies in this area are underdeveloped. More importantly, the literature on factors that influence opportunity identification is also slow in its development; this is due to the ongoing debates on the nature of opportunity identification. Shane (2000) once posed a question on why some individuals are more entrepreneurial than others. The author's inquiry has brought this study to focus on answering the question.

The view of entrepreneurship from a positivist perspective sees opportunity as an objective reality that exists independent of individual actions, while an interpretivist holds that, opportunity can be subjectively created through the process of social world construction. In light of the contradicting assumptions about the reality of entrepreneurial opportunity, the two perspectives advocate different elements on how individuals identify opportunities.

The existing quantitative studies focused on recognising patterns and similarities on factors that influence entrepreneurial opportunity identification (Baron and Ensley, 2006; Ozgen and Baron, 2007; Lim and Xavier, 2015), as listed in **Appendix 1.** Quantitative studies may have resulted in constraints on the depth of the information gathered. Many empirical studies in this area have been recommended by scholars (Eckhardt and Shane, 2003; Casson and Wadeson, 2007; Shane and Venkataraman, 2012) to be conducted qualitatively.

Hence, this study took into consideration the importance of conducting research on entrepreneurial opportunity identification by millennial generation by exploring the current status of entrepreneurial opportunity in Malaysia. Exploring the factors influencing opportunity identification provides a holistic view of individual actions in conceptualising their environment. Furthermore, not many research has concurrently studied both entrepreneurial opportunity identification by millennial generation entrepreneurs. As such, this exploratory study was carried out to fill the research gap. According to Guba and Lincoln (1994), exploratory research is

mainly conducted to investigate the research area that has not been defined clearly, and to gain insight into the social phenomena. Although Ritchie *et al.*, (2014) argue that exploratory studies may be conducted for the subject area that has available information, the available information may not be sufficient enough to limit researchers from undertaking further exploratory research.

The detailed process of the research is discussed in **Chapter 4**. The overall view of the research process is presented in **Figure 1.1**

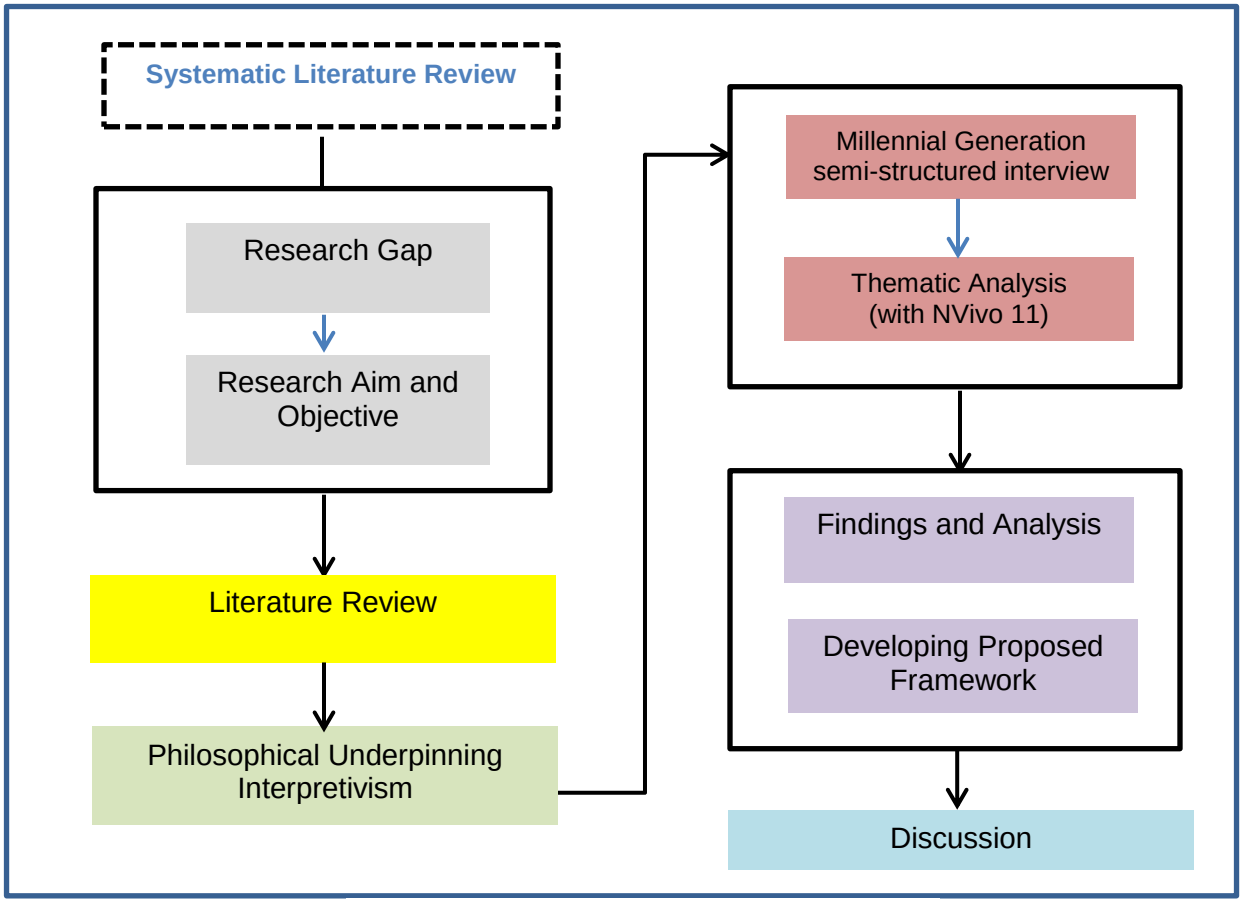


Figure 1.1 Overall Research Process

1.6 Significance of the Study

The implication of the study was based on the research gap identified in **section 1.3.** There were evident suggesting limited in-depth studies on millennial generation entrepreneurship in Malaysia. The significance of the study are as follow:

- The study is significant to policymakers, practitioners and academics in Malaysia, as a few literatures were found in exploring the present factors, in influencing the entrepreneurial opportunity identification among the millennial generation entrepreneurs in Malaysia. The findings suggest that there were nine factors, namely, prior knowledge, alertness, online digital platform, social network, entrepreneurial cognition, Bumiputera Status, economic environment, regulatory or policy and community influenced opportunity identification. Furthermore, the opinions on training and financial support from the government were understood from the entrepreneur's perspective. The insights are expected to contribute to the body of literature and address the research objectives as highlighted in **section 1.4**,
- Issues faced by millennial generation entrepreneurs in getting financial support from the government was highlighted by the entrepreneurs**.** It can be expected that the government bodies and agencies involved in supporting the millennial generation entrepreneurs will be able to take the comments and critics to improve their services and provide consultation based on the situation and problem of the entrepreneurs,
- Factors influencing opportunity identification are a crucial point that is able to answer the first research objective of this study, in presenting the real-life experience of the millennial generation entrepreneurs. The findings of this study can be used by academics to conduct future research in the same area, or to apply similar study in different countries for theory building, and adopting the Malaysian model in promoting entrepreneurship
- The framework developed by this study represents the current status of the millennial generation entrepreneurship in Malaysia. The framework can be used not only by academics

but also by practitioners, and government agencies to evaluate the efforts and supports given, other than providing appropriate encouragement to new entrepreneurs,

- This study has the potential to be imitated by other developing countries with the same methodology for theory building and to encourage entrepreneurship, especially with full support and efforts by the respective government in promoting young entrepreneurship. Malaysia would be a compelling case to look at, as Malaysia is moving towards developed country status, and the initiatives taken by the government in promoting entrepreneurship might have contributed to increasing the earnings per capita GDP of the entrepreneurs in gaining the developed country status.

1.7 Structure of the Thesis

This thesis is structured into seven distinct chapters:

Chapter 1 begins with the introduction and background of the study. It then described the previous studies in the same area to identify the gap in the existing literature. Followed by the research aim and objectives as the core purpose of the study. It further informs the significance of the study. The chapter overall aims to provide insight and justification for conducting the research.

Chapter 2 is divided into three major topics that discuss the concept of generation, entrepreneurs and entrepreneurship, and concept of entrepreneurship from sociology, psychology and economy perspective. The chapter focuses on providing a different view in understanding the basic concept that is important for this study.

Chapter 3 is a continuity of the previous chapter that discusses the conception of entrepreneurial opportunity and the factors influencing the opportunity identification, followed by the progress and performance of the millennial generation entrepreneurs. The chapter ends with

an overview of the history and the advancement of entrepreneurship in Malaysia by highlighting the government initiatives to promote entrepreneurship as an engine of economic growth.

Chapter 4 highlights the research method and methodology selected to answer the research objective of the study. It highlights the researcher's philosophical positioning and the significant philosophies that have been used in entrepreneurship research.

Chapter 5 is a continuation of Chapter 4 concerning the participant's beliefs and the researcher's interpretation concerning the collected data. The findings and analysis from the data collection have resulted in two new factors by answering the research objectives. This chapter shows a details collection of empirical evidence in relation to the factors that influence the opportunity identification and the government's support towards millennial generation entrepreneurs.

Chapter 6 discusses the key findings and analysis in relation to the results from chapter 5. Previous literature is referred to and compared with the empirical findings of the study to check the applicability of the factors from the Malaysian perspective. A framework was built to reflect the result of the findings. Hence, the chapter discusses the results to add to the contribution to the literature.

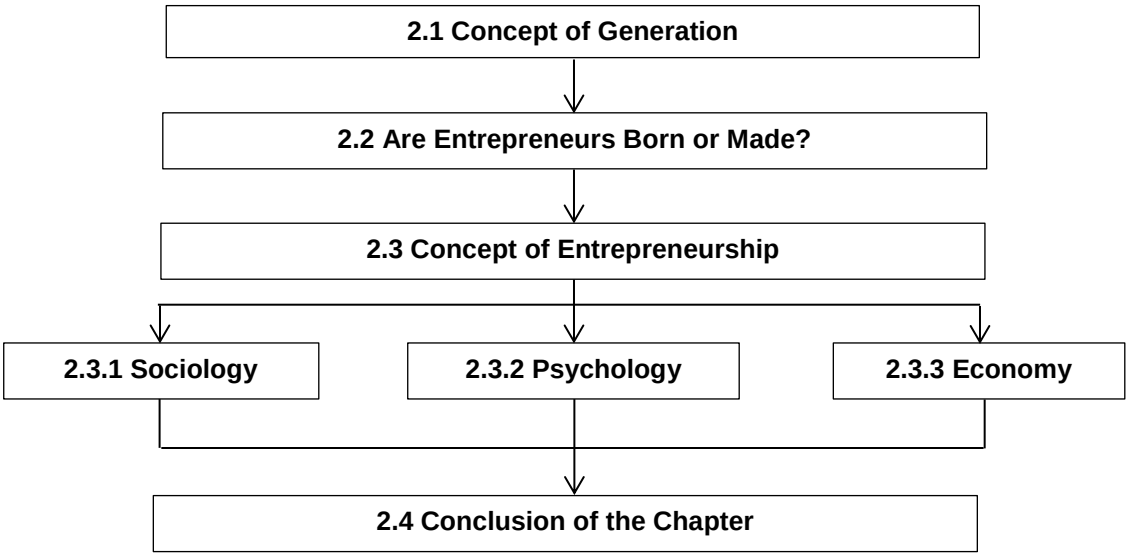
Chapter 7 draws the study to a close-by restating the objective of the study, followed by the main contribution towards the literature, practice and methodological contribution. The chapter ends with limitations of the research and recommendation for future research in academia and suggestions to the government and potential or existing millennial generation entrepreneurs.

The next chapter reviews the related literature significant for this thesis.

CHAPTER 2: BACKGROUND OF THE LITERATURE REVIEW

Overview of the Chapter

This chapter discusses the review of the literature on the millennial generation entrepreneurs that covers the background of the research with the concept and definition of generation, entrepreneur and entrepreneurship. The chapter has been structured as follows:



2.1 The Concept of Generation

The theory of generations was popularised by the author of 'The Problem of Generations, Karl Mannheim, in 1932. According to Mannheim (1970), the theory of generations can be related from the sociology perspective of generations for 'generations' are defined as a group of youth approaching maturity in a specific place, time and considerably affected by most important past events. The historical phenomenon may shape the growing up of the teenager that may create a meaning to be treasured as life experience at a later stage of the individual life. Nevertheless, to strengthen the definition of generation, Edmunds and Turner (2005) further advocate that historical events related to demographic transformation, political change and nationalist movement have an impact in recognising an age group or generation.

Although scholars claimed that generation relates to the sociological revolution within a particular cohort, Mannheim (1970) classifies the perception of generation by categorising the link between individuals and a certain age-cohort while Edmunds and Turner (2005) refer to the link of an individual with the environmental change. Although Mannheim (1970)'s understanding of generation may be applicable before the twenty-first century, his concept is believed to be organised and universal by applying the social scientific method to confirm past events. However, the understanding neglects the cultural understanding, especially in theoretical contribution.

Historical recognition of generation may not mean that there is a single, timeless definition of the word 'generation'. Thus, Jansen (1974) argues that the concept of generations can be understood from the genetic circumstances of both birth and death as it may be associated with the root of social and cultural issues. Jansen (1974) supports his argument with the definition of 'generation' that was adopted from a Greek word known as 'Genesis'. Genesis can be defined as the root of genealogies. The term 'generation' is used by Jaeger (1985) can be referred to the reproduction of the social heritage by transferring the knowledge and practise of customs

and beliefs in stages that can be distinguished over a period of time. Hence, a group of people that are differentiated and classified under the same age individuals can be acknowledged as an inter-generational relationship (Jansen, 1974).

Nevertheless, Edmunds and Turner (2005) criticise the understanding of generations from the viewpoint of family inheritance by emphasising that it might be unreasonable to drawback the family life cycle. The three distinct perceptions of generations as historical events (Mannheim, 1970), the political change, nationalist movement, demographic movement (Edmunds and Turner, 2005) and family inheritance (Jansen, 1974; Jaeger, 1985) provides a significant basis to study human development (Alwin and McCammon, 2007). The three views of generations can be connected to each other that influences the characteristics of a person in a generation as argued by Spitzer (1973: 1353) 'Each generation writes its history of generations'.

The definition of generation may relate to the social structure with two methodological prerequisites of a particular time dimension and historical context (Jansen, 1974). According to Biggs (2007), the time dimension context refers to a private circle of the family relation, while historical context refers to the public circle of age-based groups growing together. Generation can then be claimed as a concept of broad social discourse in public expectation (Alwin and McCammon, 2007). This study may adopt the idea of generation based on historical context rather than family relation as an individual's age is commonly known as one of the most standard forecasters of difference in attitudes and behaviours (Edmunds and Turner, 2005).

Given the academic research, Alwin and McCammon (2007) suggest that generation may seem to be one of the methods to group age cohorts. A generation commonly refers to a group of people born throughout 15-20 years span (Edmunds and Turner, 2005). The year range might differ based on various factors including culture, historical events, demographics, attitudes and

general agreement among researcher. **Table 2.1** shows the year range underlying each generation. Source adapted from the PEW Research Centre.

Table 2.1 Year Range Underlying Each Generation

Generation	**Year Born**
The Greatest Generation	Before 1928
The Silent Generation	1928-1945
The Baby Boomer	1946-1964
Generation X	1965-1980
Millennial Generation/Generation Y*	1981-2000
Generation Z	After 2000

*****Note : Millennial generation year range adopted for this study is those born between 1980 and 1997

Factors associated with generational differences can be multifaceted and complex. Scholars (Mannheim, 1970; Spitzer, 1973; Alwin and McCammon, 2007; Biggs, 2007) often classify three separate effects that can produce differences in attitude and behaviours of generations: life-cycle, period and cohort effects. Life cycle effect is the difference in respective positions such as experience or engagement in politics between the young and the old. It may result from a lack of knowledge and social responsibility (Spitzer, 1973). Period effects may happen when a circumstance simultaneously affects everyone regardless of age and might have lasting effects on an entire population (Biggs, 2007). Examples of period effects are such as wars, historical events such as 9/11 or technological advancement. Cohort effect can be identified as after the occurrence of the historical circumstances from the period effects. For example, during the

World War II, the patriotism of the people who have gone through it may not be same with those who were born after the World War II (Edmunds and Turner, 2005).

Understanding what drives generational differences may strengthen the understanding of the generation attitude and behaviour (Alwin and McCammon, 2007). According to Howe and Strauss (2000), the shift in views reflecting a fundamental change, composition and formative of a group of people of the same age range may be able to answer the questions of cohort related matters and not the public broadly. Nevertheless, each generation may be exclusive in their way of the attitudes, behaviours, values, beliefs, and qualities (Howe and Strauss, 2000). The focus of this study is on Millennial generation or Generation Y. The differentiation of this generation and the previous generations provide an understanding of the diverse informational experience that interacts with the life-cycle to form the view on entrepreneurship by the millennials.

This section has attempted to provide an understanding of the overall concept of generation. The following section of this chapter defines the millennial generation explicitly, followed by further understanding of the millennial generation in developing countries.

2.1.1 Defining Millennial Generations

The millennial generation is known as a generation that follows through after generation X. They are mainly made up of the baby boomer's children (Howe and Strauss, 2000). Millennial generations are also known as Gen Y in some literature. The term 'millennial' was introduced in the mid-90s by Howe and Strauss (2000) as it refers to that first generation to come of age in the new millennium that was born after 1980s. There is the inconsistency of opinion on the range of the birth year for not only millennial generations but also previous generations. Since this thesis is focusing on the millennial generation, some scholars (Demaria, 2013; Gursoy, Chi and Karadag, 2013; Sharon, 2015; Smith and Nichols, 2015) claims that millennials were born between the year 1980 and 2000. While others argue it is between 1982 and 2000 (Howe and

Strauss, 2000) and 1980 to 1995 (Ng, Schweitzer and Lyons, 2010). There is also a broad view of the year range as 'the people born in the last two decades of the 20th century' (McDonald, 2015 p:90). The different opinion on the year range might be due to the demographic data, social and cultural event (Cutler, 2015). However, based on the concept of generation as per **2.1** above, the classification of a generation does not depend on the birth year but more on the group of young adults who were born on a specific period who share a standard set of values, attitudes, and characteristics based on shared experience (Parry and Urwin, 2011; Cutler, 2015). The year range for millennials adopted for this study is those born between 1980 and 1997 to full fill the sampling criteria **(refer to 4.5.4).**

Howe and Strauss (2000) were among the earliest to explore the generation's behaviours, qualities, values, beliefs and attitudes. Similar to the previous generation, the millennial generation portrays generalised and distinctive traits. Although millennial characteristics may vary depending on the social and economic condition of a region (Cutler, 2015), the generation is commonly recognised as a heavy user of communications, media and digital technologies (Sharon, 2015). According to Ng, Schweitzer and Lyons (2010), contrasting with the earlier generations, most millennials grew up with digital media like video games, computers, social media and mobile phone. Therefore, the millennials observe and process information from a different perspective due to the amount of available information from the digital media (Salkowitz, 2010). The digital lifestyle among the millennials motivates them the to work efficiently and would like to have information up-to-date (Howe and Strauss, 2000).

Nevertheless, previous studies (McMahon and Pospisil, 2005; Jones *et al.*, 2010) showed that not all millennials are digital media literate. A study conducted by Kennedy *et al.*, (2010) in Australia, evidenced that only 14% of the 2,096 students can be considered as an advanced user of technology while 45% can be classified as intermediate digital media users. In a different study piloted by Jones *et al.*, (2010) at five universities in England resulted that the students did

not satisfactorily correspond to the level of expert users of digital media expectation. Millennials tend to overestimate their digital media skills. McMahon and Pospisil (2005b) argued that the digital media skills acquired by the millennials are close to digital lifestyle skills especially on the use of online media for gaming, retrieving information and watch videos other than updating their statuses on social media.

Despite advanced knowledge of digital media, Howe and Strauss (2000) pointed out some other positive personality traits of the millennials as being high-achiever, unique, team-oriented and confident. It is further added by Ng, Schweitzer and Lyons (2010) that the millennials can be classified as the most educated generation, information fluent and always stays connected to the internet (Sharon, 2015) and the most independent generation (Smith and Nichols, 2015). In contrast to all the positive characteristics of the millennials, Parry and Urwin (2011) noted the undesirable personality traits where millennials have problems in taking criticism and do not take loyalty seriously.

During the early studies of the millennial's attitude towards works perspective, Smola and Sutton (2002) suggest that work values might be influenced by generational experience rather than age and maturity. Gursoy, Chi and Karadag (2013) argue that although there are studies found little evidence that distinguishes work value by generation, differences in work values impact the motivation, development and communication of a person. Thus, it is essential to recognise the conflict faced by the millennials in the workforce as work satisfaction determines the career development and productivity of a person (Cennamo and Gardner, 2008). The millennial prefer employers who are flexible and able to provide training to ensure they can progress well in their career path other than emphasising in a nurturing work environment (Cennamo and Gardner, 2008). Practically, most millennials may expect to have a work-life balance as they witness their parents working long hours only to earn money for a living (Smola and Sutton, 2002; Gursoy, Chi and Karadag, 2013).

Additionally, Ng, Schweitzer and Lyons (2010) claim that the millennials desire to have a high paying salary and good employment benefits. However, Gursoy, Chi and Karadag (2013), in an opinion that the high paying employment can be the only motivational factor for the millennials. Thus, they will perform better in employment when given a meaningful task that comes with a rewarding offer. They appreciate monetary incentive and reward for their excellent performance (Gursoy, Chi and Karadag, 2013).

The millennials are classified as career confident, with the desire to contribute their knowledge and innovativeness in the workplace and hunger for flexibility in their jobs (Rawlins, Indvik and Johnson, 2008). Sharon (2015) suggested chances are these characteristics may turn the millennials to select entrepreneurship to generate more creatively fulfilling career. The millennial generations are considered to play an essential role in economic growth globally as they are the future of a nation (Curran and Blackburn, 2001). Although age shows a positive effect on experience, the possibility of choosing to be an entrepreneur may decrease when people grow older (Blanchflower and Oswald, 2014) due to the low risk-taking attitude. Not only millennials willing to forego employment to embrace more creative pursuits in entrepreneurship, but they realise the risk and are prepared to fail while taking the opportunity to learn from the failure process (McDonald, 2015).

2.1.2 Millennial Generation in Developing Countries

The understanding on the concept of generation as was discussed in **2.1** above can be defined as the political change, historical event, demographic movement and cultural understanding (Alwin and McCammon, 2007) that categorises the influence on current social orders and value systems. The classification and concept of generation are widely accepted globally. Nonetheless, the implication of the generation concept may vary across the country due to the historical events, political change, ethnic and demographic movement. The diversity can be

based on the background, certainties, and socioeconomic. The millennial generation concept, as defined by Howe and Strauss (2000), apply to the millennials from the developed country, specifically America. Although the concept was accepted and widely acknowledged across the world, one of the criticisms on Howe and Strauss (2000) concept of the millennial generation may not be entirely applicable for developing country.

Although the millennial generation in developed countries went through globalisation, steady economic growth and modernisation (Howe and Strauss, 2000; Ng, Schweitzer and Lyons, 2010), the millennials in developing countries may have to go through the booming economic stage especially for countries like China, India and a few other Asian countries. The millennials in developed countries experienced a global recession and may have seen the impact of the recession. It could have changed the way how they perceive the world and often feels less secure in taking the risk of being an entrepreneur. Thus, prefer to be in employment for job security (Gursoy, Chi and Karadag, 2013). Smith and Nichols (2015) further added that the millennials in developed nations are earning less than their parents, delaying marriages and struggling financially. In contrast, millennials in emerging economies claim to be the richest generation as they grow up with rapid economic growth with exposure to developed country's culture. They are earning more than their parents and are considered as the most educated generation (Ng, Schweitzer and Lyons, 2010).

However, the differentiation between the developed and developing country millennial characteristics due to the change in a historical event, political party, ethnicity understanding or demographic movement does not represent the millennials of the world. Different demography and personality can be more complicated when taking into consideration a smaller country perspective, regardless of being in a developed or developing nation. Thus, due to the rapidly growing economy in developing countries, the potential for the millennials to choose entrepreneurship as a career are higher compared to developed nations. Though entrepreneurs

and millennials tend to be separate personalities, understanding the concept of entrepreneur and entrepreneurship as a whole will provide some thoughts on the connection between the millennial and entrepreneurship.

Having defined what is meant by millennial generation for this study, the next section will answer the most debated question of whether an entrepreneur are born or made.

2.2 Are Entrepreneurs Born or Made?

There are various opinions to answer if an entrepreneur is born or made, that guides to why some individual can be more entrepreneurial than others (Shane, 2000; Shane and Venkataraman, 2000; Ozgen and Baron, 2007). Aldrich, Davis and Lippmann (2005), claims that the ability to be more entrepreneurial than others may differ from each other. The achievement of an entrepreneur might depend on the environmental circumstance in which they operate. Ardichvili, Cardozo and Ray (2003) further added that the entrepreneurial activity is often limited by the economic environment. It was suggested by Greenfield and Strickon (1981) that entrepreneurial activity may socially marginalise that may create a small number of entrepreneurs in groups by demographic area; for example Indians in Arab, Dissenters in England, Chinese in Asia and Protestant in France. However, Anderson, Drakopoulou Dodd and Jack (2012) argue that entrepreneurial characteristics may not be restricted to a group of individual. They further added that the entrepreneur might inborn with particular traits. Krueger (2007) debates that entrepreneurial action possibly influenced by the individual's personality and environmental pressure to be or not to be an entrepreneur.

In a different view, Dyer (1994) discusses that entrepreneurial parents may raise their children to be an entrepreneur like them. Scott and Twomey (1988) supported the view by giving an example that children of successful entrepreneurial parents may look at their parent as a role model and follow the entrepreneurial character since they were young. Conversely, not all family

inherited a business that could perform and sustain. Many businesses that in the end have to be ceased the business due to the incapability of the children in handling the venture (Shah and Tripsas, 2007). Thus, it can be concluded that entrepreneurial may not be inherited. According to Kirkley (2016), specific characteristics may be essential to develop entrepreneurial skills. Scherer, Brodzinski and Wiebe (1990) further added that any individual with certain personality traits and behaviours could be educated to be an entrepreneur.

Shane (2010) believes that an entrepreneur's success can be recognised as much to nature as to nurture. Shane (2010) conducted a study by comparing the rate of entrepreneurship in identical twins and fraternal twins to identify if an entrepreneur is born or made. The result of the study shows that 30 to 40 per cent higher rates among the identical twins of shared entrepreneurial propensities to be an entrepreneur is inborn and not taught. Therefore, the answer to the question of whether an entrepreneur is born or made is not clear. Nevertheless, an entrepreneur can be taken with specific characteristics that may not exist in a non-entrepreneur. At the same time, a non-entrepreneurs can always turn to be an entrepreneur with particular experience and knowledge to venture into entrepreneurship.

The following section highlights the concept of entrepreneur and entrepreneurship from sociological, psychological and economic factor as a whole.

2.3 Concept of Entrepreneurship

While an entrepreneur can be inborn or made has been answered for this study, the concept of entrepreneurship may need to be clarified to aline the definition of entrepreneur and entrepreneurship. Entrepreneurship can be deliberated as one of the sources for the economic growth of a nation. Entrepreneurship may create employment, inventions and diversity. The word 'entrepreneurship' taken from the term 'entrepreneur' was first introduced by the French political economist Cantillon (1755). The concept of entrepreneurship was then popularised by

Schumpeter (1947) during the twentieth century from an economic perspective where entrepreneurship can be regarded as an innovation by introducing new products and processes due to the result of technological advances.

Entrepreneurship taken from a capitalist standpoint was seen by Schumpeter (1947) as being conducted in large organisations. Nevertheless, Kirzner (1973) suggest that 'entrepreneurship' means an entrepreneur plays an essential part by integrating entrepreneurial action in the economy. Schumpeter and Kirzner adapted the general equilibrium theory to define entrepreneurship but has a different focus as Schumpeter view entrepreneurship from the perspective of economic change in corporate ventures while Kirzner on the market practice applied by the entrepreneur.

However, in recent studies, Shane and Venkataraman (2000) presented a broad concept of entrepreneurship that can be understood as the presence, acknowledgement and taking benefit of an opportunity to develop innovation to generate profit. Shane and Venkataraman (2000)'s concept of entrepreneurship signifies the modern understanding of entrepreneurship where frequent change has become monotonous and expectable in fast-moving technology, social and economy. However, Shane and Venkataraman (2000: 217) describe the study of entrepreneurship as "hodgepodge" because they believe that it can be challenging to address the study in the same understanding to identify the different beliefs of the entrepreneurship scholars. Further to this aspect, Gartner (2001) fears that entrepreneurship research with various view would result in inconsistent results and ideas.

The term entrepreneur and entrepreneurship may not have a consistent definition either in the business environment or entrepreneurship research. It is supported by Baum, Frese and Baron (2007: 6) that "there are hundreds of definition of entrepreneur, entrepreneurship and entrepreneurial". While the entrepreneurship subject was discussed and debated on a different

aspect of the phenomenon (Davidsson, 2003), some scholars find the diversity in defining the term entrepreneurship in the literature. Scholars from a similar and different area of academic research define entrepreneurship in a diverse context. Similarly, Carlsson *et al.*, (2013) suggest that the problem in identifying the term entrepreneurship has been mystified by the fact that it still lacks in the standard accepted definition of entrepreneurs.

Though there is no commonly agreed definition of entrepreneurship (Carlsson *et al.*, 2013), it was suggested by Davidsson (2003) to differentiate the use of the term entrepreneurship to define social phenomenon instead of the academic subject. It might not be an easy task to develop a universal concept of entrepreneurship as a result of scholars attempt to include a specific characteristic of the different economic situation (Bygrave, 1989). However, according to Shane (2007), the development of entrepreneurship research can be seen from various perspective specifically from sociology, psychology and economics. The contribution of the knowledge in entrepreneurship aspect of sociology, psychology and economics seems to provide an insight of the entrepreneurship perspective by not explaining the phenomenon thoroughly. Nevertheless, the three views of entrepreneurship distinguish between one another by having specific focus on entrepreneurship research (Shane, 2007a). Thus, entrepreneurship can be understood from the interdisciplinary aspect of sociology, psychology and economics.

2.3.1 Sociology

The sociological perspective of entrepreneurship broadly analyses the social context, process and the effect of entrepreneurial activity that leads to the creation of a venture (Edewor, Abimbola and Ajayi, 2014). Entrepreneurship contribution from a sociology perspective can be broad and varies significantly, but its knowledge contribution has been criticised for its lack of consistency and academic detachment from the sociological discipline (Ruef and Lounsbury, 2007). The study has developed more extensively in developed countries compared to

developing countries (Hickie, 2011). The entrepreneurship from a sociological perspective may view both the organisation and the individual process in creating and developing the entrepreneurship structurally over time (Ruef *et al.*, 2003). However, Edewor, Abimbola and Ajayi (2014) argues that a sociological approach to entrepreneurship differs from psychological and economic view by focusing on the convincing influence of the society on stimulating entrepreneurial practices. They further added that entrepreneurial practices can be examined as close to reality by taking into attention the sociocultural context of how an entrepreneur works other than providing the basis for a relative perspective on entrepreneurship.

According to Thornton (1999), sociological consideration of entrepreneurship can be studied from both the supply and demand side. Both approaches view the development of entrepreneurship from a different perspective. Thornton further considers that the supply-side approach has both psychological and sociological dimension. The sociological supply-side embraces the cultural aspects (Shane, 1993) that are assisting the entrepreneurial practices, social class or ethnic group (Aldrich and Waldinger, 2012) in producing entrepreneurial behaviour. Shane (1993) further suggests that the response of the entrepreneur that facilitate and enhance entrepreneurial activities can be classified as the supply side of the entrepreneurship sociology.

For example, more individual may choose the path of being an entrepreneur in a community that appreciates the high value of innovation and support on the establishment of a business. More diffusely, the social and cultural influences upon entrepreneurship can be viewed in a broader perspective that includes education, socialisation, public policy, popular culture and the individual's demographics (age, ethnicity, gender and others) (Hickie, 2011). Sociology may offer an important insight for this thesis about millennial generations. The depth of understanding about millennial generations shapes the current contribution that sociology has made in understanding a particular cohort of entrepreneurs. For example, ethnicity and

entrepreneurship may have received significant attention from a sociology perspective (Aldrich and Waldinger, 2012).

Nevertheless, the supply side of a sociological factor is not the only factor that embraces the definition of entrepreneurship. Studying the supply side of sociology in entrepreneurship may fail to provide information on the environmental context without considering the demand side of the sociology (Edewor, Abimbola and Ajayi, 2014). While supply-side on sociology is looking from the individual perspective, the demand side of sociology holds in the environment in which the entrepreneurship takes place (Thornton, 1999). According to Ruef and Lounsbury (2007), the background in the definition of entrepreneurship from sociological perspective includes infrastructure, political influence, government action, population, economic situation and other factors that influence the individual willingness to undertake an entrepreneurial activity that facilitates entrepreneurship. Edewor, Abimbola and Ajayi (2014) argue that the demand side perspective in the sociology of entrepreneurship as an ability of an entrepreneur to identify the economic opportunity and a structure of various advantages in the society other than to recognise and act upon such opportunities.

The study of sociology in entrepreneurship has been criticised from both demand and supply perspective. The supply perspective has been argued for its difficulty in applying a suitable research method (Thornton, 1999). Likewise, the demand perspective has been criticised for its absence of theory and action (Edewor, Abimbola and Ajayi, 2014). Moreover, demand and supply perspectives signify the diverse level of expectations and analysis individually (Thornton, 1999). It was debated by Shane (2003) that individual characteristics may contribute to an on-going study, while social structures could be dependent on the environment and time. Thus, the concept of entrepreneurship from a sociological perspective may factor in the characteristics of an individual other than the environment of phenomenon taking place.

Nevertheless, the study on the sociology in entrepreneurship differs from psychology and economics aspect. It would be beneficial to understand the psychological perspective of entrepreneurship to appreciate the sociological perspective of entrepreneurship further.

2.3.2 Psychology

McClelland (1967) emphasises the study of entrepreneurship within the psychological perspective of entrepreneurship that was focused on identifying the characters and traits of the entrepreneur. It moved from the *act* of the entrepreneur to the *actor* (the entrepreneur) themselves. McClelland (1967) claims that the qualities of an entrepreneur can be associated with a high need of achievement that prefers challenges, high sense of responsibilities and risk-taking propensity. Studies on entrepreneurship from a psychological perspective usually focuses on recognising the personality traits and behaviour of a particular individual that are missing on others (Thornton, 1999; Gaglio and Katz, 2001). The study undertakes the personality of an individual as a research object. The analysis distinguishes the individual known as entrepreneur and non-entrepreneur. The distinctive characteristics associated as an entrepreneur will have a higher tendency to function within the entrepreneurial discipline (Lachman, 1980). Similarly, in another perspective, Swedberg (2000) agree that psychology in entrepreneurship falls under the category of entrepreneurial personality but concludes that specific traits could not be matched with entrepreneurial character. Baum, Frese and Baron (2007) in supporting the entrepreneurial role as mentioned by Swedberg (2000), suggest that an entrepreneur would have the desire to be high achiever by being able to take the risk other than being in control, inspired to be self-determining and creative.

In the same context, Frese and Gielnik (2014) believe that anyone can start a new venture. Nonetheless, not everybody can be an entrepreneur. An entrepreneur and a non-entrepreneur can be differentiated from the personal characteristics, behaviour and action taken to pursue

sustainable and growing entrepreneurship. However, Sarasvathy (2001) argues that an entrepreneur progresses their capability over time by collecting experience along the way rather than based on a set of personal behaviour or traits. In a different view, Shane (2007) claims that entrepreneurship from a psychological perspective is about the decision, action and steps taken to identify and exploit the opportunity. It can be the ability of an entrepreneur in deciding the exploitation of the opportunity that leads to a different action made by another individual who had the same knowledge and expertise. Thus, entrepreneurship from the psychological perspective includes the distinctive personality of an individual that leads to the opportunity identification and exploitation (Shane, 2007a).

The study of an entrepreneur's traits continues (Hornaday and Aboud, 1971; Lachman, 1980; Sexton and Bowman, 1985), despite its failure (e.g. H. Brockhaus Sr, 1980, 1982; Carsrud and Johnson, 1989) and limitation (e.g. Begley and Boyd, 1987) until Gartner (1988) advocates that it is not the characteristics of the entrepreneur that should be studied but the behaviour of the entrepreneur in creating a new venture. Omorede, Thorgren and Wincent, (2014), suggest that the traits as an entrepreneurial personality are the practices of an entrepreneur and the behaviour that are aggregated by classes instead of specific actions. In the psychological perspective of entrepreneurship, it could be important to recognise the behaviour of an entrepreneur fairly instead of analysing the traits of an entrepreneur. It is since an entrepreneur's behaviour is the most critical factor for venture performance than the business idea (Omorede, Thorgren and Wincent, 2014). In a different context, Markman and Baron (2003) consider that various industries may take advantage of different entrepreneurial personality. They further added that the general skills include artlessness, curiosity, flexibility and readiness to change is often essential.

Despite the debate, psychology has contributed to the knowledge of study to understand entrepreneurship in a particular perspective and has encouraged more research in the area of

entrepreneurship than either economics or sociology in entrepreneurship (Swedberg, 2000). The current status of the study in the psychology of entrepreneurship is focused on the behaviour of the entrepreneurs, and it is believed to be more practical than identifying traits of the entrepreneur to generalise the entrepreneurial personality (Frese and Gielnik, 2014). Although developing entrepreneurial skills and behaviours are crucial in entrepreneurship, it seems that some individuals with unique characteristics enhance their potential as entrepreneurs. However, the study on the traits and characteristics are still on-going and has not led to reach a definite conclusion on the specific characteristics (Baum, Frese and Baron, 2007). Thus, the practicality of studying psychology in entrepreneurship may take into consideration the personality, attitude, and skills contribution of a person's capability to be an entrepreneur.

2.3.3 Economy

Among the early definition of entrepreneurship by Cantillon (1755) writing in French, considers the dynamic factor of the link between the economic activity and the role of the entrepreneur in search for profit. Cantillon (1755), further define the role of an entrepreneur in taking the responsibility and risk to manage the situation of uncertainty by bringing the production factors together to make a profit out of situational opportunities. Almost two centuries later, Knight (1921), suggest that there are differences between risk and uncertainty. Knight (1921) further differentiated that the risk is controllable by way of diversifying it through the creation of many non-associated ventures, while uncertainty is uncontrollable and based on opinion. Kihlstrom and Laffont (1979) acknowledged the work of Cantillon (1755) and Knight (1921) by introducing the concept of risk aversion through income distribution. Also, Say (1855) identified the entrepreneurial pursuit as the art of supervision and management in his illustration of the economic system that includes reselling of different products. Unlike Cantillon (1755) and

(Knight, 1921), Say (1855) suggest that risk is not the central aspect of entrepreneurial function but managerial skills, decision making and determination gives meaning to entrepreneurship.

While economist distinguishes entrepreneurship from the market perspective (Casson and Casson, 2014), factors that encourage entrepreneurship from economy outlook generally connected to an entrepreneurs market information and valuation of improbability (Welter, 2011). Similar to the assumption of the neo-classical economist, that the market is at its perfect competition and equilibrium once the entrepreneurs have full access to information and acting rationally (Ricketts, 2008). Although entrepreneurs can generate profit when there is temporary disequilibrium, the profit will diminish when the market is trying to restore the disequilibrium (Ricketts, 2008). However, according to Grebel, Pyka and Hanusch (2003), neo-classical economist fails to advance a theory that includes the diversity of information and deficient equilibrium that suits the current economic state. Entrepreneurs assess the regular industry performance based on a selected set of economic cues due to the incomplete information of all the crucial factors that determine the industry growth (Grebel, Pyka and Hanusch, 2003). In a state that the economic indicators are encouraging, and when economic incentives stimulate entrepreneurial activities, entrepreneurship and economic growth take place (Baumol, 2013).

It was then popularised by Schumpeter (1947) from an economic perspective which believes that an entrepreneur as an innovator. The innovative activity of the entrepreneurs may result in “creative destruction process” by causing constant disturbance to the equilibrium of the economic system that will further create opportunity in the market. For Schumpeter (1947), the entrepreneur can innovatively develop a new combination of resources that results in creating either new products, new production method or a new market. It might not necessarily require a new invention, but a change in the process of production or resources may be necessary. Further, Schumpeter (1947) acknowledged that entrepreneurship was not merely about identifying opportunity but includes exploitation of the possibility that requires effort and

expertise supported by the high degree of motivation. According to Swedberg (2000), Schumpeter (1947)'s concept of innovation for an entrepreneur might not only show in the economic system but also shows the creativity of the entrepreneur that emerges the intellect, knowledge and skills.

Another perspective of entrepreneurship from an economic view can be taken from Kirzner (1973), who sees the entrepreneurs as continually being alert to recent economic changes. Entrepreneurs may respond to the market change by bringing the demand or supply to move towards the equilibrium. Unlike Schumpeter (1947)'s view that an entrepreneur might be an innovator, Kirzner (1973) in an opinion that entrepreneurs are observers and studies the market information to make a profit. Similar to a neo-classical economist, Kirzner (1973)'s view of entrepreneurship based on the entrepreneurial activity of specific knowledge possessed by the entrepreneur about a particular market with differentiation of understanding by other entrepreneurs. Nevertheless, the disadvantage of Kirzner's approach may require much complex entrepreneurial activity despite opportunity identification. It can be noted that Schumpeter's role of entrepreneur may destroy the equilibrium while Kirzner role of entrepreneur may restore the equilibrium.

While Knight, neo-classical economist, Schumpeter and Kirzner may differentiate and recognise the knowledge and skills of an entrepreneur, neither of them explicitly used the term entrepreneurial opportunity in the context of entrepreneurship. However, approaching towards the twenty-first century, in an effort to express an exceptional domain for the entrepreneurship discipline, scholars have moved the thoughtfulness from identifying entrepreneurs and non-entrepreneurs towards understanding the connection between entrepreneurship and entrepreneurial opportunities (Venkataraman, 1997).

Having an understanding of the concept of entrepreneurship from sociology, psychology and economy perspective, it is essential to discuss different opinions and views of entrepreneurial opportunity. The next section addresses three different types of entrepreneurial opportunity.

2.4 Conclusion of the Chapter

Research into the area of entrepreneurship generally and millennial generations mainly has been carried out to set a ground for the theoretical perspective and the context of the study. The chapter discusses the concept of generation particularly millennial generations. The literature includes the overall study of millennial generation entrepreneurship on the success and failure of the generation as an entrepreneur. It can be evidenced that most of the studies are conducted from a developed country perspective especially in America and Europe. Little evidence on developing countries, especially Asian region and Malaysia specifically, was found. The chapter then elaborates and debate the arguments of the overall entrepreneurship concept from developed country perspective. The definition and concept of entrepreneurship were taken from various perspective and discipline including sociology, psychology and economy to set a ground in understanding the basic concept for the study .

The next chapter will present the literature review on entrepreneurial opportunity as a whole, the millennial generation from Malaysian perspective other than the theoretical underpinning of this study.

CHAPTER 3: LITERATURE REVIEW

Overview of the Chapter

This chapter discusses the review of the literature on the factors that influence the identification of entrepreneurial opportunity, the perspective of millennial generation entrepreneurs in Malaysia and the theoretical underpinning of the research. The chapter has been structured as follows:



3.1 Entrepreneurial Opportunity

Opportunity identification, opportunity evaluation and exploitation can have been thought carefully by many scholars as to the core of entrepreneurship studies (Aldrich, 2012; Shane and Venkataraman, 2012). The early years of entrepreneurship studies have sought to explain entrepreneurship as the individual-centric perspective by persistently comparing the differences of behaviour and traits of the entrepreneurs instead of the inconsistencies in the information they process on the present opportunities (Eckhardt and Shane, 2003). Regrettably, the individual-centric approach was ineffective in explaining entrepreneurship (Gartner, 2001) in a single definition as the entrepreneurial activity may not be similar for every individual as human action may result differently based on the situation. As such, the focus of entrepreneurship requires scholars to clarify the role of opportunity in the entrepreneurship.

The term entrepreneurial opportunity is not new but was used in economic and business management research. Generally, the concept of opportunity goes back to the traditional entrepreneurship definition of Schumpeter (1947) on innovation by dis-equilibrating the market to create opportunities and Kirzner (1973) on alertness of the market changes. Although the term ‘opportunity’ frequently used in the academics publications, the definition is still unclear. Among the definition of ‘opportunity’ was explored by Casson (1982), as circumstances that new product, services, raw materials or processes can be marketed to be traded at the higher price than the production cost. Similarly, Timmons and Spinelli (2009) in an opinion that opportunity can be defined as an eye-catching, long-lasting and sensible potential product or services that create or add value. Shane and Venkataraman (2000), further recommend that entrepreneurial opportunity is a process of an entrepreneur to identify, evaluate and exploit the possible opportunities to generate and develop a new market. Another definition was popularised by Venkataraman (1997) who suggest that opportunity is a thought or suggestion as to a possible course of action, beliefs and activities that empower the creation of upcoming

goods and services that is not in the current market. The attempt of defining the term of opportunity can be broadly seen from the perspective of creating new product or services to cater to the demand in need (Ardichvili, Cardozo and Ray, 2003).

Sarasvathy *et al.* (2003), in a conceptual study, highlights that during the initial identification of the entrepreneurial opportunity, the opportunity might not be visible. The initial identification of the opportunity involves the ability of an entrepreneur to predict the unknown circumstances such as upcoming or existing market demand and available resources to pursue the opportunity. Further, Shane (2000) believes that the opportunity has been identified only when the market has been created. Nevertheless, Wang, Ellinger and Wu (2013) debate that entrepreneurial opportunity often seems to be identified when they appear instead of being pursued.

In summary, previous studies may contribute to the difficulties in accumulating and integrating the conventional concept of entrepreneurial opportunity. The concept of entrepreneurial opportunity can be seen as a perspective that favourable opportunities possible to be realised through undertaking certain activities to exploit potential ideas or beliefs that may create goods or services in the market to cater to the need of the consumers (Casson, 1982; Shane and Venkataraman, 2000). Thus, entrepreneurship involves the creation and discovery of new product or services that were previously unnoticed or unobserved and exploit the opportunity in the market. As such, entrepreneurial opportunity can be classified as a function of a series of action taken or a set of decision exploited in the uncertainty of the economy. The contrast between ‘creation’ and ‘discovery’ will be discussed in the following literature, followed by opportunity exploitation to fully understand the concept of entrepreneurial opportunity.

3.1.1 Opportunity Discovery

Opportunity discovery can be readily appreciated by Sarasvathy *et al.* (2003)'s perspective on the assumption that it is waiting to be discovered. From an economic perspective, it can be understood as either demand or supply may be available; another side is to be discovered. For example, demand exists, but the supply needs to be discovered or vice-versa. Opportunity discovery mainly concerns about systematic scanning of the market to identify needs and desires to produce new product or services (Hafer, 2013). While Shane (2012), in an opinion that an individual discovers opportunities with unique characteristics. Nevertheless, opportunities arise from the market disequilibrium due to external shock that leads to shortages or surpluses (Alvarez and Barney, 2007).

Kirzner (1973) argue that opportunities are not discovered by particular individuals; instead, opportunities are readily available in the market to an individual who has 'alertness' to recognise them. Kirzner (1973) further claims that individuals with a high sense of 'alertness' may have higher chances of discovering an opportunity. Alertness as the factor in opportunity identification may closely be related to an entrepreneur's prior knowledge in favour to high-level entrepreneurial cognitive capabilities in discovering and evaluating the opportunity (Shane, 2000; Shane and Venkataraman, 2000; Ozgen and Baron, 2007). The entrepreneurial cognitive capabilities might have shaped from previous knowledge or life experience (Ozgen and Baron, 2007). Thus, opportunity discovery resembles not only an entrepreneur's ability to gather information but also the skills to process the unique set of information prior to exploiting the opportunity (Gaglio and Katz, 2001).

Wales, Gupta and Mousa (2011) suggest that the elements of the entrepreneurial environment should be studied to get a precise outcome of the best characteristics of an individual in discovering the opportunity. They further clarify that previous studies (Markman and Baron,

2003; Rauch, Wiklund and Frese, 2009) on the characteristic of the entrepreneurs demonstrate a positive relationship between the entrepreneur's characteristics and business performance and not the discovery of the opportunity. While, much of the early entrepreneurial opportunity studies examines the individual aspects (Scherer, Brodzinski and Wiebe, 1990; Gnyawali and Fogel, 1994), the more recent studies focus has been attributed on the personal characteristics and the environment (Dess and Lumpkin, 2005; Hafer, 2013). Thus, the discovery of the entrepreneurial opportunity should be looked at from both perspectives of individual characteristics and environment that provide such opportunities that predispose the entrepreneurs to such discovery. Hence, opportunity discovery can be understood from both sociology and psychology perspective of entrepreneurship.

Shane (2007a) incite that the sources of entrepreneurial opportunity were seen as a crucial factor in the concept of entrepreneurial opportunity (Ozgen and Baron, 2007). Drucker (1985) suggests seven sources of opportunities; four exist within a company or industry, and three exist outside of an organisation within its social and intellectual environment. The four opportunities exist within a company or industry can be identified as unexpected occurrences, incompatibilities in equilibrium, process need and market change while opportunities outside of the company may be determined by demographic change, changes in perception and new knowledge (Drucker, 1985). Shane (2000) holds the same view that changes in the environment that includes technology, politics, policy, society and demographic as an event that may interrupt the competitive equilibrium that can encourage opportunity discovery. Thus, opportunity discovery arises from market imperfection.

However, many other scholars argued that opportunities might not exist until entrepreneurs create them (Alvarez and Barney, 2007) that leads to opportunity creation. While opportunity discovery was initially conceptualised by Kirzner (1973) on the alertness of the opportunity,

opportunity creation was a follow-through from the Schumpeter (1947) concept of innovativeness.

3.1.2 Opportunity Creation

Opportunity creation occurs when neither demand nor supply exists, and such demand or supply can be invented from scratch (Buenstorf, 2007). It seems that, from an economic perspective, the word creation explains it all. The assumption that opportunity does not exist and the entrepreneur creates the opportunity. From an economic view, neither demand nor supply exists in the environment. Either demand or supply or both may have to be created by means of a few economic developments for the opportunity to come in existence (Sarasvathy *et al.*, 2003). The creation process may result in uncertainty of the venture outcome (Alvarez and Barney, 2007). The entrepreneur's action of the entrepreneur by detaching themselves from the current market may influence opportunity creation (Alvarez and Barney, 2007). According to Aldrich(2012), opportunity creation is about research, creativity, novelty and achievement.

Entrepreneurs may attempt to combine the resources to come out with a new invention (Baker and Nelson, 2005), that can give a set of means (Sarasvathy, 2001), to either test the conventional limitations (Baker and Nelson, 2005) or disregard the restrictions of the present product (Shah and Tripsas, 2007). Unlike opportunity discovery, entrepreneurs do not 'search' for the opportunity in opportunity creation; instead, they create the opportunity by observing the market respond to their actions (Alvarez and Barney, 2007). However, Baker and Nelson (2005) strongly disagree with the concept of discovery because they claim an entrepreneur does not wait for surprises from the market to discover it. Instead, their action leads to opportunity creation. Schumpeter (1947) in the same view, believes that an entrepreneur has to keep updated with the change in technology and environment to be creative and innovative in bringing new invention or services to a new market.

The new knowledge of the entrepreneur builds up by observing the result of the involvement in creating the new product or services within the competitive environment. Further, the entrepreneur might change the action or processes of the new invention according to the observation to cater to the market needs (Ardichvili, Cardozo and Ray, 2003). The end outcome from the creation and changing procedure may not be known at the beginning of the opportunity creation process, as there are possibilities that the future result may differ from the primary consideration (Shaver and Scott, 1992). Timmons and Spinelli (2009) further added that an available opportunity is the outcome of these processes, resulting from the response and further action.

Opportunity creation may seem to be an exploratory process through learning from trial and error (Ozgen and Baron, 2007). Gaglio and Katz (2001) added that opportunity creation might involve numerous alterations to the action of reconstructing the outcomes that may require to begin all over again or ending the idea. Following through, Shane (2007) suggests that as the development process continues, entrepreneurs may need to reclassify their customers, markets, technology and industry they are in. However, Shane (2000) claims that prior knowledge of the industry may delay the learning process as the individual may not be updated with the new progress of the industry. Instead, the mind might be too much into pre-existing idea and knowledge. By breaking out the industry 'traditionalism', innovation, procedures, and business plans can be established to be introduced to the industry (Wang, Ellinger and Wu, 2013). Thus, opportunity creation mainly relies on creative thinking and imagination (Wong, Ho and Autio, 2005).

The opportunity creation believed to be socially constructed that do not exist independent of an entrepreneur's awareness (Alvarez and Barney, 2007). Alvarez and Barney (2007) further suggest that specific objective situation in the environment such as advancement in technology, political influences, regulatory, policy or demographic changes may contribute to entrepreneurial

opportunity creation. However, Sarasvathy *et al.* (2003) argue that the external environment may not determine entrepreneurial opportunity creation, but rather through the creative thoughts and social skill of the entrepreneur by taking advantage of the external environment. A product or services could be created and introduced to the market based on the entrepreneur's imagination that consumers did not even realise they wanted.

The opportunity creation may happen when it is socially constructing a situation for consumer's acceptance of the product or services that had no prior understanding or awareness on the need for the creation (Ardichvili, Cardozo and Ray, 2003). For example, the creator of the smartphone with a touchscreen has intelligently created a situation for the consumers to believe and accept that the change in technology has resulted in the advancement of a smartphone. While looking from the entrepreneur's perspective, the entrepreneur took advantage of the external environment opportunity on the technology advancement to create the necessity for the consumers.

The success of an opportunity creation may result from the mobilisation of resources to transform or create environmental conditions that favour society (Aldrich, Davis and Lippmann, 2005). Accomplishing the mobilisation of resources requires expertise other than the influence of the market on the need for their innovation (Shane, 1993). Thus, the view of opportunity can operate at the level of individually supported in an accepting environment (Ardichvili, Cardozo and Ray, 2003). Thus, opportunity creation can be seen closer to sociology and economy perspective of entrepreneurship. The author compiles the characteristic differentiation of opportunity discovery and opportunity creation in **Table 3.1**.

Table 3.1 Opportunity Discovery VS Opportunity Creation

Opportunity Discovery	Opportunity Creation
Market Equilibrium	Market Disequilibrium
Demand/Supply Exist	Demand & Supply did not Exist
No New Information	Require New Information
Less Innovative	Very Innovative
Common	Rare

3.1.3 Opportunity Recognition

Sarasvathy *et al.* (2003) view opportunity recognition as when both demand and supply exist independently; exploring new ways to bring the demand and supply together is considered as opportunity recognition. Opportunity recognition is a process of the exploitation of the current market. According to Timmons and Spinelli (2009), opportunity exploitation can be categorised into two; opportunity exploitation and resource exploitation. While opportunity exploitation can be identified as a process of opportunity recognition, evaluation, and utilisation (Shane and Venkataraman, 2000), resource exploitation can be understood as a process of resources integration that may advance the capability of improving the product or services to create competitive advantage in adding values to end needs (Simon, Houghton and Aquino, 2000).

Although prior studies acknowledged that opportunity recognition leads to evaluation and exploitation of opportunity (Eckhardt and Shane, 2003), the opportunity concept has given much importance on the outcome that includes developing new product or services. However, Shane (2000) suggests that during the process of opportunity recognition and assessment, an entrepreneur should acknowledge how to create value by efficiently synthesising their resources. According to Ardichvili *et al.* (2003), creating value to opportunity recognition may

require the necessary resources to be developed by efficient separation and resource distribution. Thus, it may create new demands that may not stop until the opportunity is exploited. In opportunity exploitation, resources can be considered as a subsidiary instrument that might be beneficial in recognising the opportunity. Contrastingly, resource exploitation process includes categorising internal resources that may be critical for entrepreneurs to discover strategic opportunity (Anderson, Dodd and Jack, 2012). Hence, opportunity recognition can be classified as a random process (Sarasvathy *et al.*, 2003).

In summary, the three views of entrepreneurial opportunity rather show an active role in demonstrating various opportunity identification process that might be useful under the uncertain situation (Sarasvathy *et al.*, 2003). Prior researchers (Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Aldrich, Davis and Lippmann, 2005; Ozgen and Baron, 2007) provided a convincing clarification on the factors that influence an entrepreneur in identifying an entrepreneurial opportunity. The factors can be understood from an individual characteristic or environmental factors.

The factors that influence opportunity identification are discussed in **3.2.**

3.2 Factors Influencing Opportunity Identification

Entrepreneurship is an embedded phenomenon that can be controlled by several prominent factors that were synthesised and fragmented from the multidisciplinary research field. Several factors that influence opportunity identification and exploitation have been identified despite the lack of consensus among entrepreneurship scholars (Ardichvili, Cardozo and Ray, 2003). Both opportunity creation and discovery consider the interaction between individual and environmental as a factor that influences the opportunity identification. Schumpeter (1983) suggests that creative individual might substance for the occurrence of opportunity that gives impact to the market. Kirzner (1973) believes that individual alertness may play a deciding role

in equilibrating the market as the factor for opportunity identification. Although some researchers (Sarasvathy, 2001; Littunen and Niittykangas, 2010; Hafer, 2013) argue that the nature of opportunity makes it impossible to separate the individual and environmental factors rather the opportunity can be seen as a visible objective construct based on phenomenon.

Opportunity identification is not conducted at a collective level. Instead, it may examine the role of the individual in the entrepreneurship process (Markman and Baron, 2003). An entrepreneur goes through the process of engaging personality traits and capabilities to start entrepreneurship. Previous research verified that particular personality traits and abilities do encourage; however, not a determining factor in the creation or discovery of opportunity (Simon, Houghton and Aquino, 2000; Casson, 2005). Research has provided empirical evidence that prior knowledge (Shane and Venkataraman, 2000; Ardichvili, Cardozo and Ray, 2003), alertness (Gaglio and Katz, 2001; Ardichvili, Cardozo and Ray, 2003), social network (Dimov, 2007), entrepreneurial cognition (Shane and Venkataraman, 2000; Baron, 2004), self-efficacy (Bandura, 2012) are among the critical factors that impact the process of entrepreneurial opportunity identification through sociocultural and individual characteristics. These factors are closely related to opportunity discovery.

Other than individual factors, the entrepreneurial environment can be classified as the overall economic, socio-cultural and political factors that influence individual's readiness and capability to commence entrepreneurial activities other than the willingness of assistance and support services that expedite the start-up process (Gnyawali and Fogel, 1994). Entrepreneurial environmental factor moderates with the individual factor in identifying entrepreneurial opportunity as the environment are highly munificent (Hafer, 2013). Among the critical factors in entrepreneurial opportunity identification based on environmental factors include the economic environment (Wong, Ho and Autio, 2005), regulatory or policy (Acs *et al.*, 2016) and community (Lee and Peterson, 2000).

3.2.1 Alertness

Alertness was introduced by Kirzner (1973) as a factor in discovering entrepreneurial opportunity by utilising resources to create value. Entrepreneurial alertness has been the attention of entrepreneurial opportunity study with the development of multi-dimension scale (Tang, Kacmar and Busenitz, 2012). Frese and Gielnik (2014) in an opinion that alertness may provide a tendency to discover and be attentive to information on the environment such as social interest, problem and unmet needs. Baumol (2013) added that alertness should include creativity, personal instinct, guesses, and motivation. Nevertheless, Baron (2004) widen the perspective of alertness by indicating that an entrepreneur shall always be rationally ready for opportunities.

Ardichvili *et al.* (2003) argued that the tendency to be highly alert is when some other factors such as personality traits, prior knowledge, experience and social networks are combined as alertness alone may not provide sufficient sense of opportunity identification. Regardless of searching for opportunities, Baron (2004) argued that the mental framework of an entrepreneur enables them to notice upcoming opportunities way before others could see it. However, Gaglio and Dimov (2018) claim that in an empirical study to test the prior knowledge and alertness, the findings of the study suggest that prior knowledge may not assist in the interpretation of alertness to identify the opportunity. Thus, the tendency to be highly alert with prior knowledge might not be necessarily relevant to identify an opportunity.

Primarily, studies on alertness concerning the factors that can guide a person's ability to discover opportunity has emerged to influence decision making under uncertainty environment and complexity (Baron, Robert and Ensley, 2006). Alvarez and Barney (2007) further claim that alertness simplifies the decision making process by not being flooded with information. As such, the idea of alertness can be measured to assist in speeding up the procedure of assessing the

available data so that the opportunity can be visible instead of being pulled down with too much information (Tang, Kacmar and Busenitz, 2012).

As proposed by Tang, Kacmar and Busenitz (2012), the most influential behaviour of an individual that leads to opportunity identification is scanning and search. Scanning and search can be considered as part of behaviour that shows an outcome with a higher tendency for entrepreneurial alertness. It can be crucial for knowledge seeking and acts as the basis for decision making. Individuals that constantly scans the environment has higher chances of discovering opportunity (Gaglio and Katz, 2001). However, Gaglio (1997) claims that an entrepreneur is not only alert to information from the environmental scanning but comprehends the importance and commercial value of such information that leads to essential opportunity. Alertness on the opportunity may include the decision to or not to exploit the opportunity.

McMullen and Shepherd (2006) argues that alertness fundamentally involves action despite the continuous contrary opinion that alertness involves a proactive stance based on decision-making capabilities (Valliere, 2013), prior knowledge and experience (Shane, 2000), pattern recognition (Baron, Robert and Ensley, 2006), information processing skills and social interaction (Gaglio and Katz, 2001). They further claim that alertness is not entrepreneurial unless it involves judgement and movement towards action.

Alertness can be associated with opportunity discovery and creation while following through the concept of entrepreneurship from a psychological perspective; alertness relates to an individual's ability to scan the environment. Extending alertness as part of the process of prior knowledge, alertness also involves entrepreneurial cognition process for decision making (Alvarez and Barney, 2007).

3.2.2 Prior Knowledge

According to Shane (2000), prior knowledge refers to the information that an entrepreneur has that was obtained through experience to influences their ability to understand, recognise and use the data when the need arises. Ardichvili *et al.* (2003) debate that prior knowledge is a significant aspect of opportunity identification as it allows the entrepreneur to understand, analyse, utilise, and synchronise the new information. Moreover, an individual with entrepreneurial intention tends to venture into a business that is related to the information that they already know (Fuentes Fuentes *et al.*, 2010).

It is believed that prior knowledge is a critical factor of opportunity discovery that the study has grown significantly over the years. Shane (2000) classify prior knowledge into three categories: prior knowledge of the market, ways to serve the market and issues in the market. These classification leads an individual to discover opportunities that solve the unmet needs in the market (Ucbasaran, Westhead and Wright, 2008) — supported by Fuentes Fuentes *et al.* (2010), that prior knowledge influence the entrepreneurial opportunity identification.

The debate concerning the exact role of prior knowledge in identifying opportunity plays in the process of opportunity identification itself. In a study conducted by Grégoire, Barr and Shepherd (2014), prior knowledge can be considered as rational thinking of an individual and the foundation of the opportunity identification process. However, indifference, Chandra, Styles and Wilkinson (2009) claim that prior knowledge can be collective with additional various facts sources such as education or social connection that assist people in recognising, identifying and creating opportunity. Added by Hsieh, Nickerson and Zenger (2007), a person can obtain information or knowledge either through accumulated experience, education or combination of both. By applying the knowledge gained to relevant circumstances, a person will be able to

identify opportunities (Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Fuentes Fuentes *et al.*, 2010).

Venkataraman (1997) strongly advocate that prior knowledge helps an entrepreneur to succeed in identifying opportunity compared to non-entrepreneurs. Nevertheless, Dimov (2007) contended that despite a considerable number of studies conducted that positively acknowledged the connection between prior knowledge and opportunity identification, prior knowledge might not be in use if it is not applied in an effective manner. Overall, scholars suggest that prior knowledge can represent as a factor in identifying an opportunity that provides the understanding to synthesise information to assist opportunity identification (Shane, 2000; Dimov, 2007). Tang (2010) further added that the belief that prior knowledge facilitates opportunity identification might be evident in an environment where the valuation of opportunity becomes critical.

Most prior knowledge research has been tested in regards to opportunity discovery (Shane, 2000; Ardichvili, Cardozo and Ray, 2003). From an entrepreneurial perspective, prior knowledge falls under the ability of an individual to synthesise the information to identify an opportunity that could be directly related to the psychological aspect of entrepreneurship. Combining prior knowledge with other factors may encourage individuals to identify opportunity rigorously due to the wealth of knowledge and experience (Tang, 2010).

3.2.3 Entrepreneurial Cognition

Entrepreneurial cognition generally is known as the information constructions that an individual applies to make evaluations, findings or decisions involving opportunity evaluation and identification (Carolis and Saparito, 2006). However, the definition of entrepreneurial cognitive depends on the individual perceived situation that could lead to either success or failure of exploitation and entrepreneurial opportunity identification (Baron, 2004). Human knowledge is

limited, and the inability to know the boundary of one's knowledge may affect the probability of not making the right decision (Simon, Houghton and Aquino, 2000). An individual naturally find themselves having an extensive set of information that may lead to ambiguity and doubt as a result of issues happening within the environment with time pressure (Omorede, Thorgren and Wincent, 2014). Regardless of an individual's limited capacity for processing information, a person might feel overconfidence in making a decision. Overconfidence may occur due to individuals ignoring changes in the market information that the person receives after an initial decision making (Carolis and Saparito, 2006).

In regards to entrepreneurial cognition in opportunity identification, studies found that individuals with more critical information and knowledge might discover more opportunities (Shane and Venkataraman, 2000; Baron, 2004; Casson, 2005). However, specific information has more considerable explanatory influence than general information in explaining the link between opportunity and identification of the opportunity (Ucbasaran, Westhead and Wright, 2008). Other than having sufficient information, it is also crucial that an individual is able to evaluate the information perceived to recognise the entrepreneurial opportunity (Shane and Venkataraman, 2000).

The result of a study conducted by Baron and Ensley (2006) to identify the level of entrepreneurial opportunity cognitive between novice and experienced entrepreneur have shown that experienced entrepreneurs are more exposed to richer and clearer information compared to novice entrepreneurs. However, it is arguable that the prior knowledge, social network and high level of alertness of experienced entrepreneur might have also contributed to the quality of information compared to the novice entrepreneur.

3.2.4 Social Network

The social network may refer to the connection of an entrepreneur within his known or unknown contact to develop entrepreneurial opportunity (Ozgen and Baron, 2007). Dodgson (2011) suggest that social network can be anyone that the entrepreneur knows from close friends, business partners or family members. However, Dimov (2007) debated that entrepreneurs not only communicate with individuals that they are familiar with but also the unknown such as potential investors, prospective stakeholders, consultants, auditors, customers and suppliers are among others. Dimov (2007) further added that an entrepreneur might interpret and incorporate the information received from the circle of social network for opportunity identification.

It is important to understand that the possibility of an individual in recognising opportunity will be subject to their position in the network (Fuentes Fuentes *et al.*, 2010). There are possibilities that strong relationship such as close family members and close friends tend to be more exposed to richer information. Nevertheless, weak connections such as business partners or stakeholders are likely to provide information that is closer to opportunity discovery or creation on upcoming business information despite the information might vary with the information provided by close network circles (Carolis and Saparito, 2006). Similarly, individuals with wide networks can identify more opportunities than those with a less social network (Ardichvili, Cardozo and Ray, 2003). However, Markman and Baron (2003) argue that social network does not depend on the size of the network but also takes into consideration the network concreteness and network limitations.

A social network may provide multiple resources on useful information for business and problem-solving (Fuentes Fuentes *et al.*, 2010). Social networking might lead an individual to extended contacts that may result in a vast network that might pursue an identified opportunity (Martinez and Aldrich, 2011). For example, an individual may save cost and time of searching

for resources if the right networking arises with the contacts. According to Granovetter (1973), entrepreneurship through networking can be divided into intensity and diversity between strong and weak ties. Strong and weak ties can be differentiated based on four elements; regularity of being in contacts, emotional strength of the bond, the depth of understanding and mutual obligations between the two networking parties. Expanding the concept of a strong and weak tie in networking, Martinez and Aldrich (2011) elaborates the two basic concepts based on emotional strength and regularity of being in contact. Strong ties can be defined as an association with a high emotional commitment that comes together with high regularity being in contact between similar individuals. Nevertheless, weak ties are the opposite of strong ties with low emotional commitments and lesser effort of being in contact.

Networking can be termed as an entrepreneurial behaviour due to the assumption of personal contacts, either strong or weak ties and allows the identification of opportunity (Harris and Rae, 2009). According to Aldrich *et al.* (1987) and Mönsted (1995), weak ties provide information on diverse resources that leads to opportunities; however, strong ties can be perceived as unproductive to access information on the opportunity (Hills *et al.*, 1997). Despite the stronger the strength of ties provides loose information, Hansen (1995) and Lechner and Dowling (2003) in an opinion that strong ties in an entrepreneurial social network can support and assist in rationalising the choices of the entrepreneur based on the available information. Thus, although weak ties are more effective for entrepreneurship (Granovetter, 1973) in identifying opportunity, broad and diverse network with a combination of both weak and strong ties could contribute to providing distinct and different information and resources (Jack, 2005; Elfring and Hulsink, 2007).

Martinez and Aldrich (2011) believes that entrepreneurs identify opportunity by pursuing three activities during networking: gathering information, thinking while talking and assessment of resources which they can achieve through a network of individual. As such, social networking

may influence either opportunity discovery or opportunity creation. From the entrepreneurship perspective, social networking can be classified under the sociology aspect of entrepreneurship as it involves a set of people from a particular community (Baumol, 2013).

3.2.5 Self-Efficacy

Self-efficacy from an entrepreneurship perspective can be defined as a person's belief in the individual's capability to achieve the expectation, goal or target aimed at entrepreneurial outcomes (Frese and Gielnik, 2014). While some researcher looked at general self-efficacy to understand the effects (Scholz *et al.*, 2002), most experts agree that self-efficacy includes appropriate behaviour or outcome such as entrepreneurial action to achieve the task (Tominc and Rebernik, 2007; Frese and Gielnik, 2014). Thus, self-efficacy helps to understand the entrepreneur's action and action-related beliefs (Baum *et al.*, 2007) in identifying an opportunity.

According to Bandura (2012), self-efficacy that results in successful entrepreneurs can be known as social-cognitive theory. The social-cognitive theory takes into account the social environment in which the entrepreneurs acquire, maintain and perform the behaviour (Bandura, 1991). The theory takes into consideration an individual's experiences that may result in the behaviour action. Previous experiences may influence the expectation, motivation and decision making that subsequently engage in a specific behaviour. One of the aims of social-cognitive theory in entrepreneurship could be the development of self-efficacy (Baron *et al.*, 2016). The self-efficacy may construct influences a person's choice of activities, goal levels and performance within the context of entrepreneurship. Self-efficacy may lead as a motivational factor of opportunity identification from the social-cognitive theory perspective.

The theory specifies that self-efficacy increases the performance of the entrepreneur by being motivated and responding to the feedback that increases the likelihood of goal achievements (Gielnik, Bledow and Stark, 2019) including opportunity identification. Rauch, Wiklund and Frese

(2009) further support the theoretical prediction by showing that new entrepreneur's self-efficacy can be positively related to new venture creation. Although self-efficacy refers to individual's self-confidence in performing the entrepreneurial task (Chen *et al.,* 1998), social cognitive-theory describes self-efficacy as a motivational mechanism that targets for developments of entrepreneurial goal and strengthens the link between the goal and achievements of the goal (Bandura, 1991).

Self-efficacy may have an important effect on the choice of behaviour that an entrepreneur tend to select situations in which they anticipate high personal control instead of low personal control (Bandura, 2012). Therefore, while assessing the opportunity, an entrepreneur may choose an opportunity that meets their capabilities that could lead to the successful growth of the new venture. When opportunities are identified, the entrepreneurs may generate motivation to pursue the opportunity (Bandura, 1991). Thus, self-efficacy enables the entrepreneurs to self-generate motivation to exploit the opportunity (Kazén and Kuhl, 2005). Self-efficacy may support the process of self-motivation as it can create a positive expectation on the opportunity identification based on prior knowledge and past experience (Schutte and Malouff, 2016).

The current socio-cognitive theoretical perspective on self-efficacy may not provide sufficient explanation for the factors of an entrepreneur in identifying the opportunity without taking into consideration of the stand-alone theory (Sarasvathy, 2008). Effectuation, suggest a new way of interpreting the outcome, challenges and examination of the process of new venture creation or opportunity identification. Effectuation initiates with a set of goals that develop over time from various aspiration and diverse imagination within the social networks (Sarasvathy, 2001). Sarasvathy *et al.* (2003) argue that experienced entrepreneurs have learned the hard way in deciding on when the future is unknown. However, despite the uncertainty, entrepreneurs do shape the unpredictable future by making up the effectual logic.

Sarasvathy (2001) in differentiating causal and effectuation came out with the five principles of effectuation reasoning that includes ‘The Bird in Hand’, ‘The Affordable Loss’, ‘The Crazy-Quilt’, ‘The Pink-Lemonade’ and ‘The Pilot-in-the-plane’ principles.These principles can be intelligibly rationale that rests on a primary diverse hypothesis of the future. Although effectuation reasoning can be based on logic to the extent that an entrepreneur can control the future, however, it does not predict the future. Thus, self-efficacy or effectuation can be possible factors of an entrepreneur in identifying opportunities.

3.2.6 Personality Traits

Studies on the personality traits of an entrepreneur on the factors that influence the entrepreneurial opportunity identification mostly focused on the psychological perspective of entrepreneurship. Numerous studies (Gaglio and Katz, 2001; Ardichvili, Cardozo and Ray, 2003; Koe *et al.*, 2012) attempts to point out the distinctive personality traits between entrepreneurs and non-entrepreneurs. However, Yan (2010), argues that the difference between an entrepreneur and non-entrepreneurs are the entrepreneurial action based on their intention and are influenced by their perception to pursue the opportunity identification. The differences in a person’s perception of the possibility of entrepreneurial action contribute to a crucial role in decision making (Simon, Houghton and Aquino, 2000).

According to Gaglio and Katz (2001), personality traits often cited as being characteristics of an entrepreneur that include locus of control and risk-taking propensity. However, these traits have not been conclusively evidenced to be related to new venture performance, but they have influenced the opportunity identification (Wang, Ellinger and Wu, 2013). Research investigating personality traits as one of the factors in entrepreneurial opportunity identification is still minimal. Nevertheless, prior study findings suggest that individual with personality traits such as locus of

control or risk-taking propensity differentiates the action taken between entrepreneurs and non-entrepreneurs (Baum and Locke, 2004).

Locus of Control

Locus of control can be referred to as a degree to which an individual's perception of the causes of their life condition (Yan, 2010). Locus of control can be divided into two; internal locus of control and external locus of control. Entrepreneurs with an internal locus of control believe that they can influence the outcome of events in their life or another word, control their own life. External locus of control can be understood as a belief that life is controlled by an outside factor that the individual could not control such as fate (Yan, 2010). Entrepreneurs with a strong external locus of control may believe that their success or failures are determined by the market or external forces that they are not in control off. However, hardworking and successful entrepreneurs with a strong internal locus of control claim that their success is determined by his or her own ability and effort (Kroeck, Bullough and Reynolds, 2015).

While Mueller and Thomas (2001) claims that locus of control can be culturally dependent traits, Yan (2010) argue that locus of control can be stronger in entrepreneurial oriented population. Higher locus of control can be further associated with venture growth (Rauch, Wiklund and Frese, 2009).

Risk-Taking Propensity

Risk-taking propensity has always been associated as an entrepreneur's personality trait. Risk-taking can be studied not only from financial well-being but also concerning career opportunity and family relation (Casson and Casson, 2014). Discussion of risk-taking propensity and entrepreneurship has been highlighted date back by Knight (1921) who propose that entrepreneurs are differentiated by the level of risk preference. The level of risk-taking attitude in

a person's personality may prompt to take on the risk based on the circumstances of the venture and the role of the personality trait on the entrepreneurship outcomes.

Many other entrepreneurial personality traits have been discussed by scholar around the world, but the most important traits are on the locus of control and the risk-taking propensity that has been studied in detail. Entrepreneurship scholars (Gartner, 1988; Ardichvili, Cardozo and Ray, 2003; Yan, 2010) in an opinion that personality traits that influence the opportunity identification differentiate between entrepreneur and non-entrepreneur.

3.2.7 Community

Environmental factor in opportunity identification does not only come from economic, regulatory or policy factor but also socio-cultural perspective. While it may be possible that entrepreneurship can strive in many socio-cultural settings (Aldrich and Yang, 2012). Entrepreneurial culture in society encourages the community-oriented environment by supporting one of the member's contributions to their community (Lee and Peterson, 2000). As such, according to Davidsson (1995), socio-culture also affects the legitimisation of entrepreneurship. Some scholars (Carolis and Saparito, 2006; Tang, 2010) may refer to the use of the term socio-cultural as a community. This thesis adopts the term of the community, as many scholars widely used it.

Entrepreneurship is widely known as social construction where the community may imitate the values, culture and traditions of the country in which it is followed (Lee and Peterson, 2000). Davidsson (1995), in an opinion that should a community comprises with entrepreneurial values society, the tendency to have more entrepreneurs in the society is higher. However, another perspective of the community in entrepreneurship and opportunity identification is not within the society alone, but also the national community that supports and encourage entrepreneurial

activity in need (Lee and Peterson, 2000). Community values may either unite or conflict with a society's capability to cultivate entrepreneurial opportunity (Davidsson, 1995).

Community as a factor influencing entrepreneurial opportunity can be seen from the support given by the member of the community towards the establishment and sustainability of the new venture (Hafer, 2013). Opportunity discovery or creation may take place when the entrepreneur understands the requirement of the community by providing a combination of a new element in goods or services by differentiation in the method of production, markets and sources of supply. Lee (2009) in an opinion that the support from the community can be established when the communication to the society is clear despite of the uncertain market.

The impact of the community as a factor in entrepreneurial opportunity identification has been crucial for the growth of home-grown business in small towns prior to the advancement of technology. The new venture creation may be supported by the community in the same geographical area (Peredo and Chrisman, 2006) or within the same ethnic-group (Aldrich and Waldinger, 2012). However, entrepreneurship creation as a result of the community factor in the pursuit of opportunity are confined within the small circle of the community can also be influenced by social network (Peredo and Chrisman, 2006).

3.2.8 Economic Environment

The exploitation of entrepreneurial opportunities may be subject to on the economic size, growth and stability of the environment (Grieco, 2012). Depending on the national growth, Casson and Wadeson (2007) suggest that changes in the economic environment make opportunity identification possible and economic stability may be vital to generate a positive atmosphere for entrepreneurial activity. Opportunity identification encourages entrepreneurs to pursue a business that helps the economy to adjust to the changing condition (Cuervo, 2005). Therefore, opportunities are a natural result of the unpredictable economy (Grieco, 2012). Entrepreneurial

opportunity tends to be vast in economies that are deregulated, where the market operates freely, and entrepreneurs do not have to struggle to enter the industry (Ardichvili, Cardozo and Ray, 2003).

Economist agrees that changes in technology and demographic conditions may create new sets of information that could assist in the opportunity discovery or opportunity creation in a new economic condition (Schumpeter, 1947; Shane and Venkataraman, 2000). The influence of economic condition may change depending on the economic growth of a nation. National growth can be viewed from the level of the unemployment rate, income inequality and other aspects in assessing national economic condition (Hafer, 2013). Casson and Wadeson (2007) suggested that new information in the economic environment may cause the opportunity identification to be more feasible as it could generate a positive atmosphere due to economic stability that encourages entrepreneurial activity. However, the existence of entrepreneurial opportunity may depend on the availability of information on the resources (Cuervo, 2005). Shane and Venkataraman (2000) further claim that information may be limited to the efficiency of utilising the resources for opportunity discovery or creation.

Thus, fundamentally, the economic environment may influence the basic understanding of how an individual takes action to identify entrepreneurial opportunity (Hafer, 2013). Previous researches (Lee and Peterson, 2000; Aldrich, Davis and Lippmann, 2005; Cuervo, 2005) suggest that economic environment may influence the opportunity identification both positively or negatively. Growing economic environment increases the chances of identifying an opportunity. Similarly, stagnant or slow growth economic environment may cause difficulties in identifying entrepreneurial opportunity (Thurik and Wennekers, 2004). Opportunity identification in a state or growing nation could be viewed on the concept of entrepreneurship from an economic perspective.

3.2.9 Regulatory or Policy

Regulatory or policy refers to the government regulations or policies and any other concerns that may influence the opportunity recognition process (Tominc and Rebernik, 2007). An individual may attempt to identify opportunity in any governance situation. The government can influence and make the market to function efficiently by creating policies in which businesses can compete positively among each other (Gnyawali and Fogel, 1994). The role of the policymaker in order to encourage entrepreneurship is to assist in creating a situation that is friendly to the entrepreneurs. An entrepreneurial friendly environment influences the opportunity identification positively (Tominc and Rebernik, 2007).

Entrepreneurs seek to focus on the regulatory or policy in entrepreneurship that promote stability and flexibility. According to Young, Welter and Conger (2018), regulatory or policy that promotes stability enables entrepreneurs to assess risk that favours opportunity discovery. Nevertheless, regulatory that encourage flexibility favours opportunity creation by means of overcoming the uncertainty generates innovative opportunity (Young, Welter and Conger, 2018). Thus, both stability and flexibility of regulation or policy in entrepreneurship may influence opportunity identification either through discovery or through creation.

From a society viewpoint, the value of a social environment may be affected by the regulation or policy under which an individual operates (Hafer, 2013). For example, a change in regulation or policy towards using recyclable products may change the consumer preference to use recycled products. The change of social preference may create new opportunity by adapting to use recyclable products in the business venture and promoting it as adherence to the regulation or policy change. However, prior to making a change or coming out with new regulation or policy, a necessary implication of the policy to entrepreneurship can be considered as essential to guiding the policymakers in creating a situation that may encourage entrepreneurship

(Blackburn and Kovalainen, 2009). Regulatory or policy that encourages entrepreneurship may influence opportunity identification. Thus, regulatory or policy may also influence economic growth and can be seen from the economic aspect of entrepreneurship other than sociology perspective.

Moving on now to consider entrepreneurship in Malaysia, the next section provides an overview of the history to the current government initiatives to promote entrepreneurship in Malaysia.

3.3 Entrepreneurship in Malaysia

3.3.1 Overview of Malaysia

Malaysia is a country in Southeast Asia, composed of two noncontiguous regions: Peninsular Malaysia that is known as West Malaysia bordering Thailand; and Sabah and Sarawak or known as East Malaysia that is on the northern island of Borneo, bordering Indonesia, Brunei and the South China Sea. Malaysia, with the federal constitutional monarchy of thirteen states and three federal territories, has 32.4 million[4] population based on the United Nation estimates as of May 2019. The thirteen states are administered by the individual state government while the three federal territories are directly administered by the Federal Government. The population are unevenly distributed between the Peninsular and East Malaysia with the majority living in Peninsular Malaysia. The Peninsular Malaysia and West Malaysia are both strategically located at the nexus of one of the major maritime trade routes of the world. The straits of Malacca, lying between Sumatra and Peninsular Malaysia, carries 40% of the world trade (Witherbee, 2018). Thus, the population of Malaysia shows high ethnographic complexity.

Malaysia is a multi-ethnic, multi-cultural, multi-linguistic and religious diversity (Hwang, 2003). About half of the population is ethnically Malays with large majorities of Chinese, Indian and

[4] https://www.worldometers.info/world-population/malaysia-population/ (retrieved on 15/5/2019)

indigenous people. Within the diversity, a significant distinction was made for administration purpose between the Malays, indigenous people and the rest of the population. The Malays and the indigenous people are known as Bumiputera, and the Chinese, Indian and the rest of ethnic, mainly immigrant populations are called non-Bumiputera (Malaysian Federal Constitution, 2010). Bumiputera refers to those who put into practice the cultural affinities indigenous of the land since before the British colonisation (Balasubramaniam, 2007). The term 'Bumiputera' was introduced in 1971 as an effort to entirely differentiate the indigenous group of Malaysian community with certain privileges after the immigration of the Chinese and Indians during the British colonisation and after independence (Turnbull, 1989; Shamsul, 2001). The Bumiputera privileges include employment in the government offices, entitlement to scholarship, education and quota of permits and license for trade and business (Malaysian Federal Constitution, 2010).

The section below highlights the significant entrepreneurship growth since before the independence in the history of Malaysia.

3.3.2 The History

The Malaysian (formerly known as Malaya) economy traditionally prior to independence was segregated by the British during the colonialism along with the ethnicity (Witherbee, 2018). Tin mines and rubber plantation was Malaya's core economic desirability throughout British colonial. The British colonialism in Malaya was to expand its export interest on the increasing demand for tin and agricultural products worldwide. Due to the strong political control in Malaya, the British imports migrant workers from India and China to work in rubber plantation and tin mines, respectively (Turnbull, 1989; Willford, 2014).

The Malays or the indigenous people were controlling the economy prior to British colonialism was forced to take over the agricultural sector in the rural area to reduce their participation in the economy. However, the Malay royals were permitted into the government administration without

any political power (Turnbull, 1989). It caused a considerable society gap between the high level of Malay government administrator's class and the rural agricultural society. In an attempt not to allow the Malays to control the economy, the British allowed the Chinese to take up small trades at the rural areas as the Chinese were experienced in trading (Ken, 1965). The long term effect of the economy separation has resulted in a society that is multifaceted with the Malays being at the bottom of social class and poverty. Although the ethnic group was recognised by economic activities, the advantage of the segregation leads to each ethnic group to become the expert and monopoly a particular economic sector (Ariff and Abubakar, 2014). The long-run impact of the classification has resulted in the nation to be non-secure and fragmented.

Drabble (2000) in an opinion that the British colonisation is to be accused of due to the incapabilities of the Malays in entrepreneurship. During the Malacca Sultanate (A.D 1400-1500), prior to the British colonisation and immigrations of the Chinese and Indian to Malaya, the indigenous people had enjoyed the economic independence by trading with the Arabs and Indians. Malay entrepreneurs were aggressively involved in trading and business activities (Kahn, 2000). Accordingly, the British colonial policies in segregating the economy by the ethnic group have been successful in discouraging the Malays from participating in trading but encouraging the Chinese immigrants to be involved in entrepreneurial activity (Ahmed, Mahajar and Alon, 2005).

Other than economy classification, Shome (2004) claims that the British education policy was also seen as not being favourable for the Malays. The British colonial education system in Malaysia was profoundly designed to identify a group of ethnic with a particular economic function. The British education policy was aimed to provide basic language education for the Malays by focusing on the area of agriculture so that the children of the Malays can be a better farmer and fishermen than their father (Shome, 2004). The British colonisation in Malaya left a

significant influence on Malaysia's political, economic, and social structure that strengthened the hierarchy of the multi-ethnic and entrepreneurial traditions among the Malaysians.

The next section highlights the process of new economy restructuring after obtaining independence from the British.

3.3.3 The New Economy Restructuring

The initial discussion on Britain to honour independence to Malaya came as early as 1942 (Andaya and Andaya, 2001). The British Prime Minister reaffirmed the reality of an independent Malaya in 1950. Upon the success of the 1955 election, a multi-ethnic delegation led by the first Prime Minister of Malaya, Tunku Abdul Rahman made a trip to England to request for independence (Mohamad, 1998). Since the 1955 election proves that the multi-ethnic community could unite under the one umbrella politically, Malaya attained independence in 1957 (Witherbee, 2018) instead of 1959, two years prior the date anticipated by the British.

The unity of the multi-ethnic society comes from the compromise made by the different segment of the Malayan population known as 'the social contract' that ultimately developed to be the foundation of the Malaysian Federal Constitution (Furlow, 2009). The Malays agreed to give equal citizenship to the Chinese and Indian immigrants based on the acceptance of the Federal Constitution. The Federal Constitution highlights the requirement of citizenship and language other than taking the oath of loyalty by the immigrants. In return, the Malays have their exclusive rights and privileges as the "son of the soil" or Bumiputera status (Drabble, 2000).

Malaysia was then formed by combining the territories of Malaya (Peninsular Malaysia), Singapore, Sabah and Sarawak in 1963. However, in 1965, Singapore seceded from Malaysia and became an independent republic (Mohamad, 1998). After independence, Malaya made splendid growth in both social and economic development. Nevertheless, the growth of the

nation was not equally shared among the multi-ethnic groups (Ahmed, Mahajar and Alon, 2005). The Malays were still concentrated in rural areas and reliant on agricultural and fishery activities while the Indians were controlling the rubber plantation (Mohamad, 1970).

The Malaysian economy was mainly controlled by the Chinese and maybe a small number of Malays and Indians (Drabble, 2000) although the participation of the Malays in entrepreneurial activities increased after independence. As at the 1960s, they are still far away behind compared to the non-Malays with the ratio of 1:7 (Ryan, 1969). The disparity of the economic wealth distribution by the ethnic group has made the government introduce New Economic Policy (NEP) through National Operational Council that was instituted in 1970 until 1990 (Ahmed, Mahajar and Alon, 2005; Ariff and Abubakar, 2014).

The goal of the NEP has been to endow the Malays with greater economic opportunity. NEP had three main objectives; to minimise the level of poverty, to achieve national unity, and to abolish the identification of a specific ethnic group with certain economic function by socio-economic restructuring (Furlow, 2009). The effort to improve the Bumiputera contribution in the corporate sector by raising income level as well as reducing the income imbalances has strengthened the nation entrepreneurship by not ignoring the non-Bumiputera entrepreneurs. The ratio of economy distribution as of 1971 is 4:33:63 Malays, other Malaysians and foreign investment respectively.

The NEP was proposed to achieve a ratio of 30:40:30 Malays, other Malaysian and foreign investment respectively by the end of 1991. Conversely, the outcome of the NEP implementation in 1990 ended with a ratio of 19:47:34 (SOPP, 1991). The result shows that the Bumiputera corporate ownership has improved, although it did not achieve the target. However, the non-Bumiputera corporate ownership accomplished more than what has been planned.

Overall, the Malaysian government attained mixed victory in entrepreneurship since the institution of NEP and beyond its end in 1990.

However, the Bumiputeras who enjoyed the privilege under the NEP created the "Ali-Baba"[5] practice (Hwang, 2003). The Malays were lacked in experiences and business knowledge as a result of being a late starter in entrepreneurship. Thus, it has encouraged some of the Bumiputeras (Ali) to go into a business mutually to joint venture with the Chinese (Baba). Nevertheless, instead of giving a crucial role in the joint venture, the Bumiputera or Malay (Ali) would frequently be treated as an inactive partner by the Chinese (Baba). Mostly, the Malays were selected in a partnership or joint venture by the Chinese because of the Bumiputera status that gave them a better right of entry to government resources such as contracts and licenses (Shome, 2004). Thus, despite there is a growing number of Bumiputeras in entrepreneurship following the initiation of the NEP, it does not represent the actual ethnicity segregation ownership in the economy.

The government continues to support the business community through a diversity of entrepreneurial support services (Kahn, 2000) mainly to the Bumiputera status individuals. The colonial system has separated the Malaysian rendering to their ethnic group in many disciplines including their economic function (Turnbull, 1989; Hwang, 2003; Willford, 2014). As such, to promote strong involvement of Bumiputera's in business, the government came out with various aids to prevent self-extinction among the Bumiputeras to compete with the non-Bumiputeras who are well established in entrepreneurship since the colonial system prior independence (Balasubramaniam, 2007; Ariff and Abubakar, 2014). Various programmes to enhance the entrepreneurial skills and financial needs of Bumiputera entrepreneurs assisted the Bumiputeras to compete with matured players within the industry (Ariff and Abubakar, 2014).

[5] Ali is a common name for a Malay ethnic man meanwhile Baba is the name given or used for Straits-born Chinese man.

The Bumiputeras are also given the privilege to participate in any government-related projects or activity that would bring out the entrepreneurial side of the privileged group (Balasubramaniam, 2007).

The National Development Plan (NDP) from 1991-2000 replaced the NEP as a continuity of another 10-year plan. NDP continued to pursue most of the NEP task, especially the affirmative action for Bumiputeras. Likewise, the NDP was introduced to balance the corporate ownership between the Bumiputeras and non-Bumiputeras by taking into consideration the employment opportunity and entrepreneurship (SOPP, 1991). Despite the growing participation of the Bumiputeras, the Asian financial crisis between 1997 and 1998 resulted in a significant drop in the percentage of equity ownership for both Bumiputeras and non-Bumiputeras.

The Bumiputeras proportion fell a little from 19.3% to 19.2%, whereas the non-Bumiputeras dropped from 46.8% to 40.3% (TOPP, 2001). The reformation of the economy under NDP has stabilised capital ownership between the ethnic group in Malaysia (Furlow, 2009). The NDP was then extended to the National Vision Policy (NVP) that was implemented in 2001 with the objective to accomplish 'Bangsa Malaysia' (Malaysian Ethnic). NVP encourages various ethnics, especially the minority, to have an equivalent contribution to the economy (TOPP, 2001). NVP integrates the main policies of NEP and NDP to prosper the stable growth of ethnics group in the economy (TOPP, 2001). The NVP was initially formulated as a ten-year programme for the period of 2001 to 2010. Nevertheless, in 2003, the NVP has been reformulated to National Mission Policy (NMP) that aims to achieve fair income distribution among the Malaysian population (Othman *et al.*, 2008).

The current government initiatives are further listed down in the next section

3.3.4 Current Government Initiatives

The objectives of the NEP, NDP, NVP and NMP on the policy of equal distribution of the country's wealth and the economy almost reaching the target. Appreciating that entrepreneurship contributes to the wealth of the economy, the Malaysian government has now shifted the objective from balance economy control within all the ethnic group to acculturate entrepreneurship culture (Othman *et al.*, 2008). To develop the entrepreneurial culture in the society, the Malaysian government initiated a department in 1995 called the Ministry of Entrepreneur Development. The ministry aimed to achieve a positive atmosphere to encourage, assist, and support entrepreneurial development in the country. It was an effort to show the importance the government placed on entrepreneurial development (Ariff and Abubakar, 2014)

There are many approaches that the government took to encourage entrepreneurial activity in Malaysia. The encouragements are either by providing finance or entrepreneurial knowledge and motivation programmes for initial start-up. Financial aid was provided through direct subsidy, a loan guarantee programmes or venture capital. Entrepreneurial knowledge and motivation were conducted through seminars, training and innovative entrepreneurial programmes (Othman *et al.*, 2008).

The government and policymakers are also promoting entrepreneurship education and programmes in school and universities to give awareness on the importance of entrepreneurship and encouraged students to take up entrepreneurship as a career (Hadi, Wekke and Cahaya, 2015; Ibrahim *et al.*, 2015; Karim, 2016). Thus, the awareness and basic understanding of entrepreneurship at the school and universities has motivated the new generation or millennial generation to participate in entrepreneurship at an early age (Kasim *et al.*, 2014). Upon completing high school or university, interested millennials may refer to a few government agencies such as 1Malaysia Entrepreneurs (1Met) and the Malaysian Global

Innovation and Creativity Center (MaGIC)[6]. The said government agencies are experts in providing consultation including coaching, funding, training and tax incentives. Despite the intense focus of the government in educating young adults on the importance of entrepreneurship, there is not much research conducted on the effectiveness of government initiatives in promoting entrepreneurship.

Several indirect measures were taken by the Malaysian government in encouraging the entrepreneurial spirit among the millennial generation (Ariff and Abubakar, 2014). An obvious example in the Malaysian economy was the transformation of manufacturing-based to a knowledge-based economy that has changed the commercial needs of an entrepreneur in demand and customer focus (Koe, Omar and Sa'ari, 2015). The transformation has created the opportunity to the millennial generations who are the innovators in digital technology to contribute to the knowledge-based economy (Koe, Omar and Sa'ari, 2015) by applying the knowledge in technology to entrepreneurship.

The government of Malaysia faced many critical challenges in bringing Malaysia to the achieve a developed nation status since the introduction of the New Economic Policy in 1971 that was aimed to restructure the socio-economy of society (Ahmad *et al.*, 2014) to the latest development on bringing the entrepreneurial culture society (Kasim *et al.*, 2014). Thus, the government's effort in promoting entrepreneurship among the millennial generations need to be treated as a critical role especially in providing support and assistance prior and after the establishment of the venture (Othman *et al.*, 2008).

Consequently, government spending and budget allocation to encourage more millennials to engage in entrepreneurship can be seen as one of the efforts in the process of transition from a developing nation to a developed country. The government increased the budget allocation for

[6] http://www.thestar.com.my/news/nation/2013/10/09/one-malaysian-entrepreneurs/

young entrepreneurial programmes by 70% from the Eighth Malaysian Plan in the Ninth Malaysian Plan (EMP, 2016). The entrepreneurship development programme that includes financial assistance, entrepreneurship education and training programmes other than favourable policies to encourage the millennials in Malaysia to participate in entrepreneurship can be seen as a considerable effort and investment (Othman *et al.*, 2008).

The perception and involvement of the millennial generations in entrepreneurship are further discussed in the following section.

3.4 Millennial Generation Entrepreneurship

"They are the millennial generation entrepreneurs, and at just 20 to 35 years old, they are starting more companies, managing bigger staffs and targeting higher profits than their baby boomer predecessors"- Remi Frank, global head of the key client group at BNP Paribas as quoted saying to the Fortune based on the survey from BNP Paribas Global Entrepreneur Report, 2016 [7].

Previous studies evidenced that entrepreneurship was mainly monopolised by a mature adult above the age of 40 (Ahmad *et al.*, 2014) other than family inherited business (Tervo, 2006). The debate on the suitable age of an individual to start a business is still on-going (Ahmad *et al.*, 2014). Although age is not a factor in considering to be an entrepreneur, the statistics from GEM (2018) indicates that the most significant number of individual participation in the entrepreneurial activity are those aged between 25 and 34. As discussed earlier, the age range of the millennial generation is between 17 and 37 (as at 2017) (Howe and Strauss, 2000). Thus, the statistics that shows entrepreneurs between the age of 25 and 34 belongs to the category of the millennial generation. The decrease in the age shows a significant change that may happen in

[7] http://fortune.com/2016/02/20/millennial-entrepreneurs-study/ retrieved on 2/7/2018

many aspects, especially in technology facility that might have impacted the age for venture start-up (Salkowitz, 2010).

Blanchflower and Oswald (2014) claim that the maturity of an entrepreneur is not measured by age. Supported by Geldhof *et al.*, 2014 and Schoon and Duckworth (2012), age is not a factor for a person to be an entrepreneur. In an attempt to distinguish the initial start-up age of the entrepreneurs from the past and present, Geldhof, Porter, *et al.* (2014) recognised that younger individuals are participating entrepreneurship lately, particularly the millennial generations. The statistics from GEM (2016) report indicate that the ratio of new entrepreneur between the age of 25 and 34 is 8 % more than the age of entrepreneur between 35 and 64. The millennial generation embraces the great potential to unleash their entrepreneurial skills (Papulová and Papula, 2015). The largest generation with a bachelor degree qualification and basic entrepreneurial education, the millennials bring new ideas with innovation to the business world (Kennedy *et al.*, 2010).

The involvement of the millennial generation entrepreneur in entrepreneurship enhances the economic activity and contributes to the economic growth and employment opportunity that is critical for a country's progress and development (Hafer, 2013). Many nations especially developed countries are recognising the importance of young entrepreneurs in economic growth are providing training, financial assistance and enhancing policies to encourage the youth to participate in entrepreneurship activity (Pickernell *et al.*, 2013; Acs *et al.*, 2016). However, most of the research on millennial generation entrepreneurship emphasis on the developed nation (Smith and Nichols, 2015).

In summary, among many emerging countries, especially in the Asian region, Malaysia acknowledges that entrepreneurship is one of the key drivers for economic growth. In 1991, Malaysia disclosed the New Economic Model, a 10-year plan envisioned to double the country's

per capita income by 2020 to achieve 'Wawasan 2020' (Vision 2020-now revised to 2024) that was tabled by the fourth Prime Minister, Tun Dr Mahathir Mohamed[8]. The New Economic Model was effective in inspiring new and sustainable entrepreneurship that prospers an unlimited number of entrepreneurs (Kasim *et al.*, 2014). Numerous activity piloted by the government of Malaysia encouraged the youth to participate in entrepreneurship (Kasim *et al.*, 2014). Thus, the importance of the study on millennial generation entrepreneurs looking from Malaysian view and the government effort and support towards the young entrepreneurs may add to new knowledge and outcomes from developing country perspective (Carlsson *et al.*, 2013).

The following is a discussion on the survival of millennial generation entrepreneurs globally.

3.4.1 Survival of Millennial Generation Entrepreneurs

Studies connected to the sustainability and development of young entrepreneur status can be based on many factors (Geldhof, Malin, *et al.*, 2014; Geldhof, Porter, *et al.*, 2014). Although Tervo (2006) debated that a mature entrepreneur would have considerably more knowledge and experience to sustain, the millennial generation entrepreneurs are more into captivating the risk to keep the business growing. In a longitude study analysis conducted by Praag (2003), the young entrepreneurs were having difficulties in sustaining the business, especially during the economic downturn due to inexperienced and inadequate industry experience. However, the millennial generation entrepreneur will gain the experience and knowledge along the way to sustain the venture as they started early, unlike any other matured entrepreneur who started at a later age. Furthermore, most millennial generation entrepreneurs hold at least an undergraduate qualification (Ng, Schweitzer and Lyons, 2010) and are technology savvy (Sharon, 2015) that might assist in sustaining the business.

[8] http://www.wawasan2020.com/vision/index.html retrieved on 15/3/2019

The result of the comparative study conducted by Lee and Jones (2008), between non-graduate entrepreneurs and bachelor degree qualified young entrepreneurs suggests that the entrepreneur with degree qualification becomes sustainable entrepreneur quicker than the non-graduate group of an entrepreneur. They further added that the finding of their study advocates that the graduate entrepreneurs with a strong understanding in digital communications empower them to build a more extensive network circle for continuous performance and sustainability. Nevertheless, Gimeno *et al.* (1997) argue that education level may not be the only influential factor on the survival and success of an entrepreneur.

The millennial generations choose to be an entrepreneur for many personal reasons that include freedom, satisfaction and prestige, flexible working hours and limitless revenue other than personal growth (Cutler, 2015). These motivations inspire the millennial generations to perform at the maximum energy level for business expansion and growth. However, substantial knowledge, experience and finance might be a significant challenge for the growth of the business (Geldhof, Malin, *et al.*, 2014; Sharon, 2015). Despite the challenges, the 2016 BNP Paribas Global Entrepreneur Report[9] shows that the young entrepreneurs are forming a business that is more successful by an average of 8 ventures, against 3.5 ventures of the previous generation.

Hickie (2011) in a study added that young entrepreneur is likely to be highly oriented towards the progress of their venture that results in higher survival and growth rate compared to entrepreneurs before their generation (older generation). In an investigation piloted by Timmons and Spinelli (2009), some entrepreneurs construct their entrepreneurial career as soon as completing high school or university by starting with small scale business prior to the business growth and accomplish a significant or international business.

[9] https://group.bnpparibas/en/news/bnp-paribas-global-entrepreneurs-report-2016

Apparently, regardless of entrepreneur's personal interest and capabilities, growing attention on effective government policy can be considered as a motivating factor for the millennial generation entrepreneurs to be prosperous and achieve a high growth rate in their venture compared to the generation before them (Praag, 2003). Thus, this study proposed to examine millennial generation entrepreneurs in Malaysia by analysing the factors that influence the identification of the entrepreneurial opportunity. Prior to that, understanding the government regulations and assistance from a Malaysian perspective that encourages the millennial to engage in entrepreneurship would be beneficial.

3.4.2 Millennial Generations in Malaysia

Millennial generations are popularly identified as 'digital natives' they were born after the advancement of technology (Jones *et al.*, 2010). However, the Malaysian millennials were exposed to technology and the internet only from 1995 (Comeau and Tung, 2013). In 1995, the earliest millennials were only 15 years old. Thus, Malaysian millennial generation was born before technology advancement, unlike the millennials from developed countries. In a different study, Paynter and Lim (2001) referred to the Malaysian Internet Survey that was conducted in 1996 suggest that only 20,000 out of 20 million population in Malaysia were active internet users. Additionally, in 1998, 467, 000 units of computers were sold and showed an improvement in the year 2000 with total sales of 701,000 computers. The Malaysian millennials entered into the industrialisation phase of living in the state of booming economic growth (Comeau and Tung, 2013) during the late 1990s. It explains the reason for being exposed to technology at a very later stage compared to developed countries.

Pricewaterhouse Coopers (PwC) Malaysia conducted a survey to gain an in-depth understanding of millennial generations in Malaysia. The report from PWC (2012) analyses the survey result from 515 Malaysian millennial generations in 2011. A comparison was made

between Malaysian millennials and global millennials on the aims and motivations of the millennials to participate in entrepreneurship. The survey evidenced that 87% of Malaysian millennials enthusiastically expect to improve their standard of living to be better than during their parent's duration. However, only 67% globally expects the same. Many parents of the millennials lose their job during the global economic crisis in 1997, and 1998 (Ambad and Damit, 2016) may have motivated the millennials to participate in entrepreneurship instead of employment (Chew *et al.*, 2016).

Looking from a networking perspective, 36% of the Malaysian respondent's favour conversing by electronic means instead of face to face in comparison to 22% globally (PWC, 2012). The result of the study was later supported by a survey conducted by TNS Connected Life that resulted in 62% of internet users in Malaysia utilise smartphones daily to seek information and communicate compared to 42% globally (NST, 2014). Ethnicity-wise, the Malaysian millennials are more tolerant with other ethnics by 86% compared to 67% of the generation before them and 47% globally (PWC, 2012). The literature, studies and analyses of the survey illustrate that the historical event, political, cultural society and demographic transformation of the millennials globally and in particular Malaysian millennials vary due to diverse social-economy context.

The differences between Malaysian millennial generation and the millennials worldwide can be appreciated to deliver an original contribution to the study since Malaysia is distinctive compared to any other nation resulting from the multi-cultural and multi-ethnic population. Likewise, entrepreneurship in Malaysia has its peculiarity with other countries.

Having reviewed the literature in-depth, the next section synthesises and evaluate the theoretical underpinning for this study.

3.5 Theoretical Underpinning for the Research

3.5.1 A Review of Theoretical Underpinning

Entrepreneurial opportunity identification demonstrates as the first step in the entrepreneurial process towards opportunity exploitation. The common question as to why some individual is better at identifying opportunity compared to others (Shane, 2000) may have motivated the study to be conducted from a psychological perspective initially. Although many studies (Gartner, 1989; Markman and Baron, 2003; Baum and Locke, 2004; Baum, Frese and Baron, 2007; Frese and Gielnik, 2014) were focusing on the combination of individual characteristics in entrepreneurial behaviour studies, the result of the study has mixed answers. As a consequence of the diverse outcome, scholars were looking to answer the question from sociology (Ruef and Lounsbury, 2007; Aldrich and Waldinger, 2012) and economic (Shane and Venkataraman, 2000; Welter, 2011; Carlsson *et al.*, 2013) perspective. Nevertheless, numerous models and framework were developed based on a various conflicting assumption from a wide range of discipline (Ardichvili, Cardozo and Ray, 2003). Thus, the understanding of the factors that influence opportunity identification are fragmented, and most of the studies concentrate on a single discipline.

However, to combine the diverse view of opportunity identification from various discipline, Alvarez and Barney (2007), made a significant contribution in developing a theory on opportunity identification from the formation of opportunities to discovery theory and creation theory. According to Gaglio and Katz (2001), discovery theory and creation theory has received much attention in the entrepreneurship literature. Although the two theories have so much in common, they stand independently in the literature as a result of differences in the nature of the opportunity, the role of the entrepreneur and the process of opportunity exploitation. Nevertheless, the nature of the theory is to explain the opportunity identification process instead of focusing on the entrepreneur's role in the factor influencing opportunity identification.

Entrepreneurial opportunity identification theory is crucial to bridge the study on entrepreneurship and the practice. A practical theory provides a tactic not only to identify and define a problem but also to evaluate the answer to the problem that may have not previously identified (Carlsson *et al.*, 2013). As such, Ardichvili, Cardozo and Ray (2003) proposed a theory-building of the factors influencing opportunity identification by utilising Dubin's methodology for theory building. Although the theoretical framework is far from developing a comprehensive theory of factors influencing the opportunity identification (Ardichvili, Cardozo and Ray, 2003), the framework focuses on a combination of specific significant individual factors. Thus, this study may adopt the theoretical framework proposed by Ardichvili, Cardozo and Ray (2003) as a guide to identify patterns to generate meaningful insight from data collection to formulate a framework to answer the research objective.

To conclude this chapter, the next section draws the initial framework based on the literature review considered for this study.

3.5.2 The Initial Framework of Factors Influencing Millennial Generation Opportunity Identification

Referring to the previous discussion and synchronisation of the existing literature, an initial framework was developed as per **Figure 3.1**. The framework was developed at two stages of study:

Stage 1: Figure 3.1-Initial Framework from a review of the literature

Stage 2: Figure 6.1-Final extended framework that was developed after the data analysis and findings

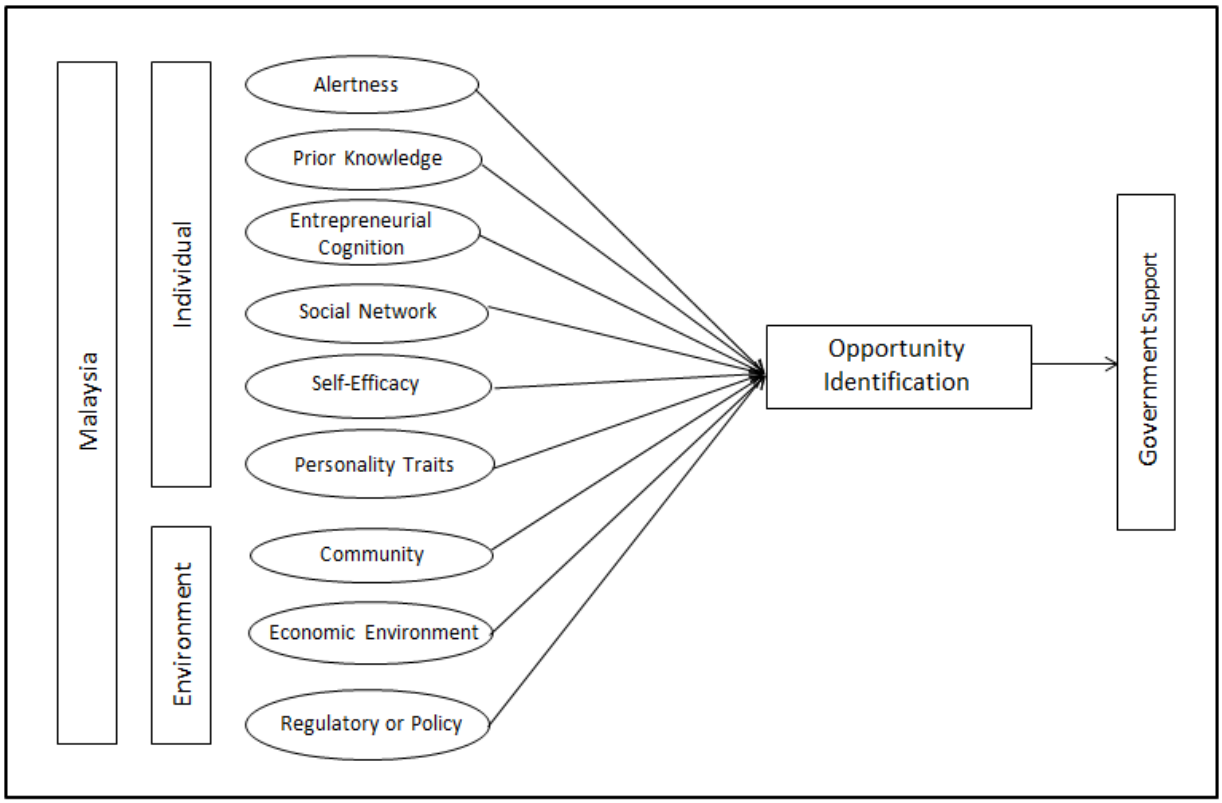


Figure 3.1 Initial Framework of Factors Influencing Opportunity Identification

According to the framework, opportunities that emerge from the market are influenced by a combination of several factors such as personality traits, prior knowledge, alertness, entrepreneurial cognition, social network, economic environment, regulatory or policy and community. Entrepreneurs who possess any of the factors increase the ability to identify an opportunity. With stronger opportunity identification skills, entrepreneurs are able to either discover, create or exploit the opportunity to provide innovative and value-added solutions to the market needs. Upon identification of the opportunity, the entrepreneur has the choice of seeking government support either in terms of knowledge or financial aid prior to and after business start-up.

3.5 Conclusion of the Chapter

The chapter mainly discusses the factors that influence entrepreneurial opportunity identification. The factors influencing opportunity identification can be categorised into nine sub-categories, mainly personality traits, self-efficacy, prior knowledge, alertness, entrepreneurial cognitive, social network, economic environment, regulatory or policy and community. It is then each factor has been debated and critically evaluated to justify the purpose of the study.

An overview of Malaysia's history on the growth of entrepreneurship, government efforts and policies, its current progress, concerns and debate on the perspective of the current government initiatives are well presented to support the young entrepreneurs in Malaysia.

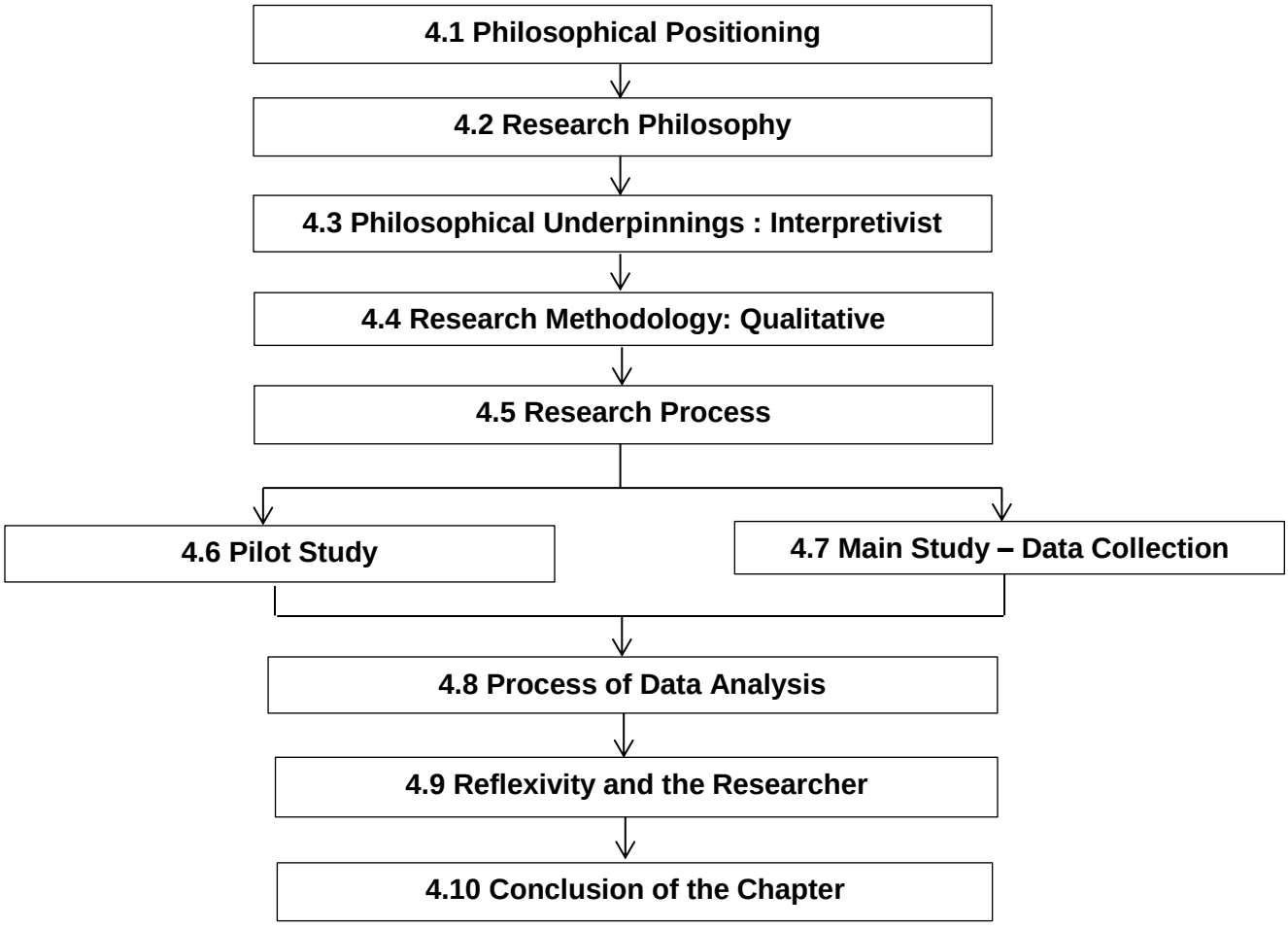
The next chapter will present the research methodology approach used for this study to develop a connection between the research objective, data generation, findings, analysis and discussion of the result of the study.

CHAPTER 4: RESEARCH METHODOLOGY

Overview of the Chapter

This chapter highlights the research methodology for the study that includes the researcher's philosophical stance, the justification for selecting the methodology and discussion on options of the method and research design. The chapter includes the research process taken to conduct the study for both the pilot study and main data collection. The process of data analysis by means of thematic analysis has been elaborated step by step, giving readers an insight into the raw data that was converted to significant findings.

The chapter has been structured as follows:



4.1 Philosophical Positioning

Philosophical positioning is claimed by Guba and Lincoln (1994) as a set of belief and assumption about the reality and development of knowledge. Prior to conducting research, the researcher should be able to determine the philosophical positioning that may be compatible with the researcher's belief about the nature of reality (Hughes, 1997). It is valuable to identify and acknowledge the researcher's philosophical positioning that can be associated with the research objective. Fossey *et al.* (2002) in another point of view, claims that philosophical positioning reflects the classification of view or thoughts used by a group of researchers to produce knowledge. In other words, philosophical positioning is believed to be a set of anticipations, research practice and a standard for consistency that is shared and presumed as beliefs of the researcher. Kuhn (1996) claims that the philosophical positioning with appropriate methodology creates an association among movement that lights up the phenomenon by gathering the next event and efforts to link it with similar events.

Prior to conducting a study, the researcher should be able to identify the research design or how the research will be carried out (De Vaus, 2001). To be able to develop a robust research design, the researcher is presumed to identify a philosophical stance that is compatible with his or her belief in the nature of reality (Rorty, 1981). Identifying the philosophical positioning can be crucial in research as it is believed to direct the researcher in applying an appropriate methodology and objective of the research. The basis for choosing the right methodology, methods or literature may depend on the philosophical stance of the research (Hughes, 1997). It is recommended that the first step in identifying the research philosophy is to lay out the fundamental assumptions regarding ontology and epistemology (Morgan and Smircich, 1980) of the researcher.

4.1.1 Ontological Consideration

Ontology raises the fundamental questions about the nature of reality to be known (Hughes, 1997; Lincoln and Denzin, 2011). In a broad sense, ontology is associated with a “way of seeing” (Morgan, 1980: 606) or viewing the world. Morgan (1980) further elaborates that view of reality can represent a single reality or multiple reality that includes different philosophical positioning, methodologies and research designs. The reality can be objective, subjective or inter-subjective properties of knowledge and human nature, respectively (Benton and Craib, 2010). The ontology then flows to the epistemological position as a selector of knowledge prior to deciding the appropriate methodology.

4.1.2 Epistemological Consideration

According to Guba and Lincoln (1994), epistemology is concerned about how the researcher knows the world and what can be known. While ontology is concerned about the nature of reality, epistemology is about the study of knowledge and justified beliefs (Bryman, 2016). Epistemology is related to assumption about knowledge (Guba and Lincoln, 1994). Burrell and Morgan (2008) further claim that epistemological assumption concerns about the knowledge that is acceptable, valid and reasonable. The epistemological stance will further lead the researcher to the methodological choices in emerging the process to carry out the research (Grbich, 2004).

4.1.3 Methodological Consideration

Nevertheless, the methodology can be referred to as the research strategy taken by the researcher practically to assist in finding out what he believes can be known (Morgan, 2007). In a simple explanation, the methodology is also denoted as the combination of ontology and epistemology principles that helps the researcher in developing a guideline to conduct the

research ideologies, actions and practices of the research (Grbich, 2004). **Figure 4.1** illustrates the likely flow between ontology, epistemology and methodology that leads to the selection of methods to acquire the knowledge or research objective.

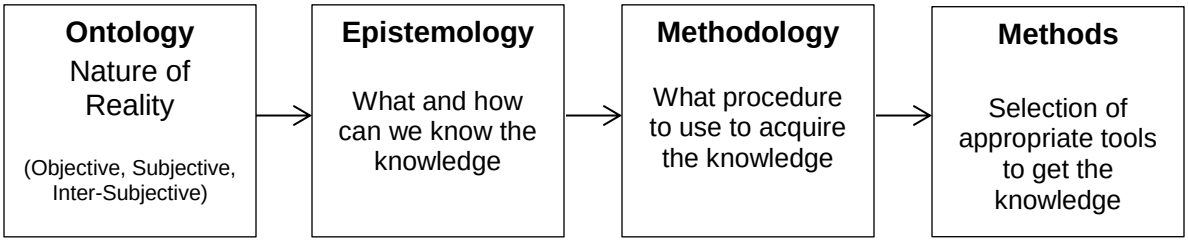


Figure 4.1 Research Process

Ontology and epistemology can be combined into three categories based on the author's understanding. The essential philosophies are outlined in **Table 4.1**, that commonly applied in entrepreneurship research. Scholars like Guba and Lincoln (1994), Kuhn (1996), Burrell and Morgan (2008) might have a different set of the philosophical assumption that categories it into four significant assumptions. Each philosophy reflects a network related to the school of taught, distinguished in methods adopted and perspective yet sharing basic fundamental assumption about the nature of reality (Morgan, 2007).

The following section exemplifies the research philosophy in entrepreneurship research.

4.2 Research Philosophy in Entrepreneurship Research

While entrepreneurship research is multifaceted, complex social constructs, diversity and pluralism (Packard, 2017), researchers in entrepreneurship incline to be more concerned with the meaning of the context of studies (e.g., entrepreneurship, opportunity identification, entrepreneurial opportunity) with the philosophical assumption that underlies the study (Leitch, Hill and Harrison, 2010). Likewise, in any social science research, including entrepreneurship research, should originate from beliefs of an individual's understanding and explanation of reality (Packard, 2017). Therefore, the researcher believes that undertaking credible social science research requires the right questions asked and the right design engaged are shaped

by the researcher's underlying ontological and epistemological assumptions. The essential philosophies are outlined in **Table 4.1**, compiled by the author that commonly applied in entrepreneurship research.

In an entrepreneurial opportunity identification study, according to Shane and Venkataraman (2000), opportunity can be viewed as objective as well as subjective. Objective opportunity identification exists independently of human action, while subjective opportunity identification is assumed as the entrepreneur's interpretation dependent on their social world.

Table 4.1 The Essentials of Philosophies

Philosophy	**Positivist**	**Pragmatist**	**Interpretivist**
View	**Objective**	**Inter-Subjective**	**Subjective**
Ontology	Single and tangible reality	Theory of truth or doctrine of meaning	Reality is multiple and based on meaning and understanding of social and experiential levels
Epistemology	Quantifiable can be divided into variables to predict, control nature and measure	Application of knowledge on theory and practises	Knowledge is subjective and based on a social construction that is dependent on the human mind; the truth lies within the human experience
Suggested Method	Questionnaires, surveys, secondary data	Mixed methods	Observations, interviews, analysis of data
Aim	To predict the result, testing theory, verify the theory, identify cause and effect relationship	Focus on the consequences and meaning of an action in a social situation	To generate new theory based on individual experience while researching a natural setting
Approach	Deductive	Abductive	Inductive
Note	Applied in social science-based on natural science	Some claim that not a philosophy but more to enquire of knowledge	Against positivist and post-positivist
Main Reference	Guba and Lincoln (1994), Grbich (2004), Pittaway (2005)	Denzin (2012), Morgan (2014), Pedler (2015)	Guba and Lincoln (1994), Morgan (2007)

Although the opportunity itself may be objective ontologically and common understanding on the epistemology by recognising that opportunity may subject to the interpretation of the entrepreneurs, the entrepreneurs might need validation from the social world to adequately capture the reflexive nature of opportunity by means of inter-subjectively (Neergaard and Ulhoi, 2007).

Thus, **Figure 4.2** illustrates the possible conceptualisation of opportunity identification appropriately from a positivist, pragmatist and interpretivist view of philosophical positioning from the author's understanding and compilation.

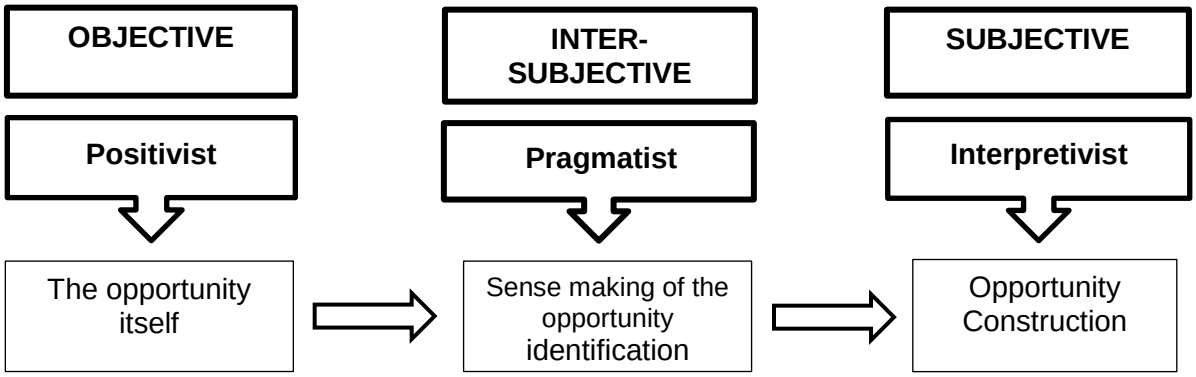


Figure 4.2 Conceptualising Opportunity Identification

The subjectivist view of entrepreneurial opportunity captures the essence of opportunity construction that is closely related to this study. The identification of opportunity that flows through from existing independently of human action can be subjective and dependent on the individual's interpretation of his or her social world (Shane and Venkataraman, 2000). As discussed in **chapter 3** of the literature review, subjective approach captures the essence of opportunity. The opportunity itself may be objective, and it shares the inter-subjective epistemological stance by acknowledging the sense-making of the opportunity identification. However, it will be subject to the interpretation of the entrepreneurs on the opportunity construction (Karatas-Ozkan *et al.*, 2014).

In addition to the inter-subjective epistemological stance, critical realist believes that reality exists and operates independently of human awareness or knowledge (Archer, 1998). The critical realist does not deny that the social world can be accessed through philosophy and social science (Blundel, 2007; Lee and Jones, 2015), but some knowledge can be closer to reality than other knowledge. In this respect, critical realism deviates from positivism ontological stance that accurate knowledge constitutes from the human knowledge that is based on verified

data (Grbich, 2004).

However, according to Archer (1998), critical realism is concerned with the nature of causation, agency, structure and relation. Critical realism does not have one unitary framework, beliefs or methodology unlike pragmatist, but the commonalities in critical realism are believed to be a meta-theoretical position (Archer, 1998). Further added by Sayer (1984), critical realism functions as a general methodological framework for research, but it is not associated with any particular set of methods. It is not a subject of empirical investigation but undergirded meta-theoretical investigations. Therefore, critical realism is useful for analysing social problems and suggesting solutions for social change (Fletcher, 2017) while pragmatist goes beyond problem-solving by applying knowledge in theory and practises (Giddings, 2006). In an entrepreneurial opportunity study, pragmatism or critical realist is best suited for non-empirical studies (Archer, 1998; Blundel, 2007; Forsell and Paloniemi, 2015). Both critical realist (Lee and Jones, 2015) and pragmatist (Morgan, 2014) may adopt a mixed-method research design in entrepreneurial research.

Interpretivism can be the most suited for the research of entrepreneurial opportunity identification at the individual level since it is on the knowledge and understanding of individual experience (Packard, 2017). Similarly, social constructionism also shares the view of interpretivism on sharing the objective of understanding human experience (Anderson and Starnawska, 2008). However, Al-Amoudi and Willmott (2011) claims that social constructionism distinct from interpretivism in terms of language and interaction as a mediator of meaning. Social constructionism believes that reality is socially constructed, reflected based on knowledge. Specifically, social constructionism emphasises on the cultural and institutional definition, unlike interpretivism that makes sense of the phenomenon. To be specific, in entrepreneurship research, the actor known as the entrepreneur and the application of interpretivism in entrepreneurship research could mainly subject to the entrepreneur experience

based on the researcher's interpretation (Leitch, Hill and Harrison, 2010) that will help to answer the research objective.

In the section that follows, the researcher articulates the philosophical underpinning for the study.

4.3 Philosophical Underpinnings: Interpretivism

The researcher proposes interpretivism as the research philosophy because the information in this research has been socially constructed instead of objectively determined. Although there are various philosophies that can be applied to entrepreneurship research, the researcher's approach to knowledge was based on subjective view throughout the study. It assisted the researcher in translating the view of the respondents in exploring the factors that influence the millennial generation in identifying an entrepreneurial opportunity. The social science perceptions of human are crucial in understanding the complexity of reality. Unlike positivism who believe humans are separate from their social context, interpretivist argue that complexity in social science could not be treated like natural science (Collis and Hussey, 2013). The interpretivist believes that there are multiple realities as every person has a different view and understanding of a phenomenon. Interpretivist claims to deal with exploring subjective realities in social science (Crowther and Lancaster, 2009).

Additionally, the nature of the exploratory study has strengthened the research area on the basis that there is a limited study conducted from a Malaysian perspective. According to Galletta and Cross (2013), exploratory studies intend to explore the research topic with a varying level of depth. An alternative interpretation of exploratory research can be found in Hindle (2004), who noted that exploratory research is the initial research, that forms the basis of more conclusive research. Exploratory studies can help in determining the research design, sampling method and data collection method. However, it may not intend to offer a final or conclusive solution to

the problem. Exploratory studies are usually conducted to study a phenomenon that has not been clearly defined (Lub, 2015). Thus, selecting pragmatism might not be an appropriate philosophy as the study may not be using more than one method of study within qualitative research. An interpretivist philosophical positioning is selected for the study that is in line with the subjectivist view of the researcher.

An interpretivist believe in multiple realities (Lincoln and Denzin, 2011). Guba and Lincoln (1994) further state that these multiple realities rely on added taxonomy and elaboration of meaning, which makes it challenging to interpret the stationery realities. The researcher integrates the element of human interest into the study by assuming the access to reality might be through social construction such as language, consciousness and sharing of meaning. Therefore, the researcher reflects that knowledge is a universal reality based on judgments that can come under investigation through individual interpretation.

However, positivist and pragmatist scholars critic interpretivist that relate to subjective nature that might associate to bias on behalf of the researcher (Giddings, 2006; Morgan, 2014). The findings and analysis from an interpretivist view could not be generalised since the data is heavily impacted by personal view and values of the researcher (Collis and Hussey, 2013). Nevertheless, the downsides on the adoption of interpretivism can be minimised by following the ethics in research. The exploratory data generated through interpretivism study can be associated with a high level of validity due to the richness of the data.

Being an interpretivist, the researcher claims to share the philosophy of relativist ontology and subjective epistemology approach based on the belief that the nature of getting reliable information. According to Guba and Lincoln (1994), relativism is an understanding that reality is subjective and differs between individual. Regardless of reality is caused by realisation or without realisation, everything in the world is considered as worthless. With a relativist ontological point of view, the researcher believed that the reality is to be individually

constructed. It is supported by Benton and Craib (2010) who assume ontology as the branch of metaphysics dealing with the nature of being.

Nevertheless, Lincoln and Denzin (2011) acknowledge ontology for raising necessary inquiries about the nature of realism and nature of beings in the world. They further believed that reality could be built on the ability of human beings expressing their feelings, views and senses constructed socially and observationally. It tends to answer a subjective experience and a belief that occurs externally of the researcher's thoughts.

Lincoln and Guba (1985) further describe that the relativist view of ontology is no difference from the subjective knowledge of reality. Given philosophy, the reality comes from an individual's knowledge and that knowledge is presumed as reality. It can be further elaborated by translating the various human experience to understand many realities. The view of ontology evolves with multiple people having different experiences. Thus, the researcher's perspective of having relativist ontology is to understand the realities and truth from personal experiences.

According to Benton and Craib (2010), epistemology is known as the study of knowledge to understand and describe 'how I know what I know'. The elaboration to Benton and Craib (2010) understanding of epistemology is that an individual could not distinguish themselves from what they know. Lincoln and Denzin (2011) in an opinion that epistemology refers to the connection between the researcher and the object of research that enquires how the researcher knows about the object of research. It is further elaborated that epistemology can be understood as a first perspective in understanding the object of research. Nevertheless, it is about the meaning sense of the world that is derived from reality.

An interpretivist epistemology may perhaps be constructed on the subjectivist assumption that real-world phenomenon does not exist distinctly beyond knowledge (Crotty, 1998). The researcher believed that different people build different meanings of the same event, but the

truth can be known through agreement formed by co-constructor. Crotty (1998) further clarifies that knowledge and understanding the reality presumably created through the interaction between individuals and their external world before being formed and communicated in a social context. Therefore, the social world can be understood from the interpretation or opinions of the participants contributing to the study. According to Scotland (2012), ontological perspective narrows down epistemological beliefs. However, there is an epistemological point with ontological separation. The researcher could not separate herself from the knowledge she has and thus has a connection with the knowledge or phenomenon she is revealing.

Being an interpretivist, it has supported the researcher to explore the phenomenon in depth by exposing subjectively through direct interaction with entrepreneurs working under specific criteria, instead of observing it as external party objectively. Hence, the perspective of the researcher from interpretivist philosophical stance underpinned her procedure and assisted to comprehensively recognise, describe and interpret the social process under the settings of multiple participants (Fossey *et al.*, 2002). Having beliefs of relativist ontology and subjective epistemology has helped the researcher to look for numerous factors around different industries to translate them according to her perceptions of the phenomenon that is being investigated.

The next section justifies the researcher's intention to carry out qualitative research method.

4.4 Research Methodology: Qualitative

Fossey *et al.* (2002) describe a qualitative research method as a vast range of knowledge which helps to explain, interpret and translate the realities instead of calculating or measuring them in the social world. In other words, qualitative research expresses the perspective rather than relying on the statistical result. The selection of qualitative methodology for this study as they appeared to be well-suited to the beliefs of the researcher and compatible with addressing the research objective (Hindle, 2004). Additionally, the nature of the study that falls under

exploratory study is best suited to the qualitative method. The researcher wanted to get an insight of the participants to know about their experiences and several practices of the social world where they have been involved. Moreover, Hindle (2004) propose that the use of qualitative methods can be encouraged by the researcher's background, interest and awareness that could assist her in understanding the realities.

The researcher assumed that the nature of the research objective could be achieved by using a qualitative method in the study by interacting with entrepreneurs who could provide understanding through their experience and beliefs. The researcher also believed that by getting insight with such individuals who were part of the economic growth, can help better interpreting actions required to capture the factors in identifying an entrepreneurial opportunity. The presumptions of the researcher were found productive, as qualitative research methods enabled her to investigate and interpret the research phenomenon. Additionally, the gaps in the literature supported the profound perspective of commissioning qualitative methodology to contribute to future literature. The researcher also believed that the individuals who are entrepreneurs could contribute from their experiences and views to illustrate the knowledge in terms of opportunity identification.

Nevertheless, the outcome of this study established contingent upon new empirical grounds, which were investigated through the lens of the participants instead of depending upon the insight of the previous researchers. Likewise, the researcher would like to share the experience that at the methodological level, it was valuable to record the viewpoint of the entrepreneurs by having face-to-face interaction. Therefore, after a set of initial interviews conducted for pilot study through telephone conversation, the researcher decided to interact with individuals from various industries by setting an appointment to meet them and discuss on the factors that influence the entrepreneurial opportunity identification. Hence, the researcher adopts to go for qualitative methods as they were found to be the most relevant to the perspective of the study

and the researcher's philosophical belief. It further assisted in exploring the insights of the social phenomenon by interpreting the realities.

According to Lincoln and Guba (1985), qualitative method emphases on the richness of the evidence instead of focusing on statistics as quantitative research. As the research was primarily concerned with the exploration of factors that influences the identification of entrepreneurial opportunity, qualitative were found the most suited method to determine these factors by making interactions and questioning the participants. Qualitative methods focus on:

- Discovering and understanding the comprehensive experiences, perspectives and thoughts of the participants who are close to reality,
- In-depth research process observing the attitude of the participants instead of concentrating on the utilisation of tools statistically (Johnson and Christensen, 2008)

Crotty (1998) further propose that qualitative research can be carried out when there is very little knowledge about a research issue that encourages the researcher to discover more about it. Qualitative method is suggested to be the most appropriate method. According to Guba and Lincoln (1994), as they further describe that qualitative research regularly allows detailed exploration of the topic of interest by way of case studies, ethnographic work, interviews, observation, and so forth.

Inherent to this approach, the interaction of the participants and researchers may enhance the naturalistic settings with few limitations, resulting in a flexible and open research process. Other than a young entrepreneur (Hickie, 2011) and entrepreneurial opportunity (Karatas-Ozkan *et al.*, 2014; Forsell and Paloniemi, 2015) literature that already existed; Shane and Venkataraman (2000) identified significant gaps between the available literature and opportunity identification in the subject of entrepreneurship in developed countries. However, studies from developing nations on the subject matter require further investigations to comprehend entrepreneurship

research. Therefore, qualitative method research scholars such as Bygrave (2007) and Blackburn and Kovalainen (2009) called for more empirical studies using qualitative studies at international ranking.

Nevertheless, due to economic and political concern, the factors in identifying entrepreneurial opportunity in developing countries might change over time, place and settings (Blackburn and Kovalainen, 2009). Such changes can only be noted or collected upon interaction with suitable entrepreneurs with specific criteria under the desired circumstances. Taking this assumption into deliberation, the researcher wanted to understand the participant's experiences and their observation in her interpretations. Qualitative method assisted her in accomplishing the objective of the study profoundly and broadly. As per the literature review, it came to light that a limited number of empirical studies were conducted in the area of millennial entrepreneur from developing country perspective. The area of research is nascent, and it justifies the researcher's reason to carry out qualitative research method.

4.4.1 Research Design

A research design, according to De Vaus (2001), known as a set of the framework used to collect and analyse data that supports to address the research objective. Bryman (2016) distinguish the research design and research method. Research design draws a framework for data collection and data analysis, while the research method is the technique of data collection. Selecting the right research design enables a researcher to study coherently and logically (De Vaus, 2001).

Crotty (1998), describes four key features to be considered in research design: the epistemology that informs the research (objectivist, subjectivist, inter-subjectivist), the philosophical underpinning underlying the methodological selection (positivist, pragmatist or interpretivist), the methodology itself (qualitative, quantitative or mixed-method) and the

technique and procedures used in the research design to collect data (interviews, observations, experiments etc.). Based on the understanding that the researcher falls under subjectivist epistemology with interpretivist philosophical stance, the application of the qualitative method in the study with the technique and procedures used in the data collection are discussed further in the following section.

According to Lincoln and Guba (1985), qualitative researchers may apply an evolving approach to enquiry. They further describe that data collection can be conducted in actual or natural conditions sensitive to the participant's area of investigation. Nevertheless, analysing data helps to identify patterns or themes leading to the generation of theory or framework. Braun and Clarke (2006) further suggest that originality is a vital component of conducting the thematic analysis. Originality should exist in the researcher's capability that assists her in the grouping, make a free suggestion that may require for producing interesting questions and make judgments that will guide to the discovery of new findings. Under an effective research design, the researcher embedding the guidance of principal qualitative and thematic analysis authors carried out the research process. The essential factor that further shaped the data collection and analysis process is discussed further in the following sections.

4.4.2 Ethical Consideration

Ethical consideration is a mandatory requirement and is given high importance in research involving human participants. It consists of ethical values that are necessary to be considered by a researcher. According to Israel and Hay (2006), ethical consideration is vital to ensure a study follows ethical principles and value comprehensive research to protect both the respondents and the researcher. The respondent of the research should have the feeling of being protected and secure during the process of data collection (Cooper and Schindler, 2011). The respondents should be briefed on the objective of the study, who are granted to have

access to the data and how the data will be used for research purpose. Further, the researcher should inform the participants on the appropriate use of the data, either it will be applied for the commercial or academic purpose.

Following through the research process, a consent form, information sheet and initial interview questions were attached with the purpose and criteria of participants to be involved in the research. In line with the procedure and policy of the University of Bedfordshire, a request for the ethics approval was submitted to the Chair of Business and Management Research Institute (BMRI) Ethics Committee. The form that was submitted includes confirmation of the following information which was then followed throughout the research process:

- Demonstration of integrity and honesty in conducting the research to show attentiveness and professionalism;
- To avoid plagiarism;
- To prevent the conflict of interest by acknowledging financial and professional benefit;
- Confidentiality and compliance with the university's policy on data handling;
- Ethical procedures are strictly followed for codes of conduct, approval of study, ethical issues consideration and formalities

The committee then approved the ethical process as they understood that the researcher is well-aware of the moral guidelines required to conduct research. It was the first step to start to look for participants and plan for interviews.

While analysing the interview questions, it was suggested by the supervisors that the questions are appropriate for the study and did not touch on sensitive issues. Should the respondents disinclined to answer any of the questions; no further compelling should be done. The participants were given the rights to withdraw from the interview session before it ends. During the data collection, it was noted that none of the respondents withdraws from the study.

Although one of the respondents was reluctant to provide the details on the annual sales growth, the particular respondent then provides an overview with the growth of the business from the increasing number of employees in the firm from year to year to indicate that the business is developing.

All the respondents are aware that they can ask any questions related to the research. They are also aware that they could request for the voice recording to be paused at any point of the interview. There was one respondent who requested to pause the voice recording to attend an urgent phone call during the interview. Additionally, reassurance was given to the respondents that secrecy and privacy of the name and business information of the respondents are kept confidentially and will be used for research purpose only. Pseudonyms were used to recognise the respondents in the write-up of this thesis. Before the interview, the respondents were notified that the interview would be recorded. The respondents were also told that the outcome of the research findings would be available to them upon request. Thus, the entire essential ethical measures were undertaken prior, during and after the main data collection process. A copy of the Research Ethics Scrutiny Form and Approval can be viewed in **Appendix 3**.

4.4.3 Unit of Analysis

In qualitative research, Neuman (2014) suggest that the unit of analysis as the basic, phenomenon, action or interactive element that are under concern. Unit of analysis is considered as the main points in generating insights; research shaping or observing the concepts during data analysis. In simple understanding, the unit of analysis is the '*what*' or '*who*' that is being studied. In social science studies, the basis of a unit of analysis can be categorised into individuals or group of individuals, artefacts, organisations, occasions or social interactions. The entire study of research can be grounded on selecting the right unit of analysis (Flick, 2014). It was hinted by De Wever *et al.* (2006) that unit of analysis should be unitised before the

process of analysis takes place because the change in the unit classification can affect the coding process as well as the comparability of the outcomes with other similar studies. Thus, the engagements, responses and communications of each participant were analysed and compared to identify the unit of analysis for the study. In comparing the experience, incidents and factors have directed the researcher to recognise the unit of analysis. The unit of the analysis for this study is best suited for the millennial generation entrepreneurs. As the millennial generation entrepreneurs are the respondents of the study, their interpretation was taken as the data to answer the research objective.

A more detailed account of the research process is given in the following section.

4.5 Research Process

4.5.1 Preparation for Data Collection

Prior to starting the data collection and analysis process, the researcher believed that she should understand besides holding some of the essential notions of methodology again before entering the field. The consideration was attained after discussion with the supervisory team. The researcher believes that proper direction from the supervisory team is of great help when conducting the semi-structured interviews. Some of the points were noted by the researcher as follows:

- Conducting a pilot study prior to the actual data collection may allow for the assessment of not only the interview questions but also the technique of interview. Six pilot study interviews were conducted through telephone interview before the actual field study;
- The use of field notes is crucial in interviews, including audio recording, because the ideas or interpretation that came across during the interview session might not be remembered after the session. Furthermore, the supervisory team also proposed to write down down the summaries or ideas that come across after the interview session as it

provides an overview and considerations of what is being analysed throughout the interviews;

- The interview transcription should be commenced as soon as possible. The transcription of the interviews should be completed within a reasonable timeline. It would assist the researcher on the familiarity of the data other than to follow her dateline.
- To minimise biases during the data collection and analysis, the researcher should reflect all the ideas, views and perspectives of the participants. The researcher should allow maximum opportunity and time to the participants to express his or her thoughts while recording the responses. Should the researcher did not understand the issue or did not find it to be logical or meaningful, the researcher may decide to ask or clarify the conversation instead of leaving it to the interpretation of the researcher.

The steps taken before the data collection are listed in detail as follows:-

4.5.2 Selecting Potential Participants

The systematic literature review guided the researcher to identify the gaps in knowledge and the area which should be considered to undergo for study. While the researcher was undertaking an exploratory study, the researcher assumed that relevant evidence might be attained by interacting with individuals in the category of millennial generation entrepreneurs. Since the area of research falls within the experience of the potential respondents of the study, the researcher started following prospective individuals in their professional network platform besides getting news and updates from the company website and business news publications. The update of the potential participants and their business growth has led the researcher to select the criterion needed for the study. The researcher identified the sampling technique prior to the sampling criterion to ease the process of data collection.

4.5.3 Sampling Technique

A sampling procedure in qualitative research commonly reflects a technique of assuming data of a total population rather than applying statistical measures to understand every unit of the population. The application of a precise sampling technique for data collection leads to desired results at the end of the research (Palinkas *et al.*, 2015). According to Punch (2013), sampling may be significant because the sampling choice required does not only highlights whom to interview or which phenomena to perceive but also a selection of the situations and procedures. However, Flick (2014) debated that sampling in research is a procedure that reflects situation around the research topic rather than about the population that adopts the practice in where the participants to be studied and selected. Galletta and Cross (2013) further suggested that the participants from the sampling should be those who could best address the research objective and contribute to the outcome of the study from their different experience.

It might not be feasible to identify all millennial generation entrepreneurs from a random sample. Random sampling is the most straightforward sampling approach. It is widely used to choose a sample among the population that could remove bias from the selection procedures and should result in representative samples (Privitera, 2017). However, according to Flick (2014), random sampling might not be suitable for studies that adopt face-to-face interviews or studies covering a sizeable geographical area because of cost and time consideration. Thus, the researcher then adopts purposive sampling as an appropriate approach to choose samples.

The researcher used purposive sampling technique to locate the participants close to the area of the study. Bryman (2016) defines purposive sampling as a technique in which the researchers rely on their judgement when choosing members of the sample to participate in the study. Contributing to the context, Crotty (1998) added that purposive sampling helps to recognise and select participants who are knowledgeable and experienced about the area of study. Bryman

(2016) further added that in choosing the participants for the research, it might be essential to know the availability, accessibility and willingness of the participants besides their capability to communicate their experience and knowledge in an open and insightful manner.

Before the data collection process, the researcher applied purposive sampling to define the criterion for choosing the participants. The researcher's knowledge of literature, focusing on the research objective and professional experience contributed to explaining the sampling criterion that was outlined in the following section. The researcher was not able to locate a comprehensive database that could identify entrepreneurs with the specified characteristics. Thus, the researcher determines the potential participants by mean of professional network platforms besides websites of the potential respondent company name based on news and articles published in the business media as was explained in **4.5.1** above.

During the course of inviting potential participants for data collection, there were only a few replies from the cohort of millennial entrepreneurs who met the criterion specified in the sample criterion section below who agreed to participate in the study. Therefore, in building the samples, an element of snowballing sampling was also adopted. According to Bryman (2016), snowball sampling can be applied when the criterion to be processed by samples are uncommon and challenging to locate. Snowballing sampling approach embroils participants recommending another potential participant to be considered in the research. During the interviews, the respondents were requested to propose names of prospective participants who might meet the sample criterion. Twelve new participants had been identified by the researcher through snowballing technique were recruited from the suggestion of the participants.

4.5.4 Sample Criterion

The next step in getting the right data is to find suitable individuals for the study. The area of the research falls within the subject of the millennial generation entrepreneurs, which was narrowed

down to a small category of entrepreneurs. The next step was to determine the criterion of the participants who can best contribute to the study by informing various aspects of the phenomenon under investigation. The participants for the data collection are selected based on the criterion as follows:

1. *Entrepreneurs born between 1980 and 1997*

The millennial generation, as defined from the literature, is those born between 1980 and 2000. For the purpose of this study, the age of the millennials as of 2017 (data collection period) is between 17 and 37. Nevertheless, the millennials will be completing their high school at the age of 17 and in an assumption that they start a business after completing high school with at least three years business experience may turn the minimum age of the millennial generation entrepreneur to 20 years old. Hence, the age of selected respondents for the study will be between 20 and 37 as of 2017 or born between 1980 and 1997.

2. *The initiator of the business*

The millennial generation entrepreneurs selected as a potential respondent for the study must be a founder who initiated the business. The business must not be inherited, and it is not an existing business that was purchased from someone else. The selection of this criteria is to ensure that the selected respondents initiated their business from the beginning and that they are the one who has identified the business opportunity to be able to share the experience to answer the research objective 1.

3. *Full-time entrepreneurs with at least three or more employees*

Only full-time entrepreneurs are selected for the study. Millennial generation entrepreneurs engaging part-time business with full-time employment will not be considered for the study. Part-time entrepreneurs may not be fully committed to their business. To ensure seriousness, confidence and commitment to the venture, millennial generation entrepreneurs must be a full-

time entrepreneur. Also, they should employ at least three or more full-time employees to ensure that they have generated significant business performance. It is to distinguish between entrepreneur and self-employment. According to Curran and Blackburn (2001), self-employment can be considered as an act of employed for oneself as a freelancer or the founder of the business. Nevertheless, it might also be evidence that millennial generation entrepreneurs can generate employment opportunity for the country's development (Blanchflower, 2004) and may be considered as part of the entrepreneurial role in growing the business.

4. *Three or more years of business operation at the time of the interview*

Minimum of three years of business operation experience might be essential to equip the respondents with knowledge and to demonstrate entrepreneurial behaviour. According to Littunen and Niittykangas (2010), the initial three years of business activities can be considered as crucial for the survival of new companies. Thus, the researcher presumes that many businesses that survived the initial three years of business operation will be able to sustain and grow.

5. *Generate an annual turnover of MYR1 million or more within three years of business operation.*

The minimum annual turnover of MYR1 million within three years of business operation may be essential to ensure that the business is growing and the millennial generation entrepreneurs are serious about achieving their target.

The selections of the respondents may not be specific to any particular industry. The choice of the industry was left unidentified with the pre-assumption were found to be truthful later. These standpoints support the researcher's ontological and epistemological beliefs as a result of different setting, multiple realities, not fixed and can be achieved by interpretations of the

entrepreneurs from various background and experience. Thus, looking for suitable respondents was a painful process that was accepted by the researcher as a challenge during the research.

4.5.5 Strategies Applied for finding Participants

Looking for participants under the selected criterion was a complicated task initially. Various tactics were applied to find the participants who suits the criterion and who can best contribute to the research study. Tactics used to search for respondents mainly are as follows:

- By using the professional network only, keeping research ethics and integrity in mind;
- Choosing an appropriate profile through professional networking platforms such as LinkedIn and the entrepreneur's company website and e-mail address by way of sending a request for participation;
- Respondents were asked to suggest the names of the potential interviewee according to sampling criterion during the interview. It is also known as the snowball technique. According to Bryman (2016), snowball technique is best suited in a situation where it becomes challenging to identify the right participants for the research.

4.5.6 Semi-Structured Interview

In qualitative research, varieties of interview settings can be applied from structured or semi-structured, open-ended, groups or focus groups, over the telephone, via conference call, face-to-face, video link calls interviews and many more. According to Galletta and Cross (2013), interviews in qualitative research are a sophisticated form of revealing a high level of data, rigorous and unique knowledge from participants. Further to support the arguments, Fossey *et al.*, (2002) suggests the aspect of the interview and propose that the understanding of the researcher plays an essential role in preparation for the interview. He further added that choosing the right participants, structuring the interview, designing the questions and interpreting the data are some of the crucial elements in the interviews process.

Interviews can be divided into three common categories; known as structured interview, semi-structured interview and unstructured interview (Denzin and Lincoln, 2008). The primary differences between the three types of interview are dependent on the amount of control the interviewer has over the interview session and the objective of the interview (Opdenakker, 2006). Although interview styles vary widely, the method of interviewing remain the same by using questions to understand the phenomenon to capture data and insight for the research objective (Mack *et al.*, 2005). Thus **Table 4.2** highlights the difference, strength and weaknesses of structured, semi-structured and unstructured interviews.

Table 4.2 Type of Interviews

Structured Interview	Semi-Structured Interview	Unstructured Interview
An arrangement of pre-determined questions that the respondents answer in sequence (Bryman, 2016)	The researcher prepares a set of questions but may add questions during the interview to clarify or expand the insight of the data. May not necessarily be in sequence (Bryman, 2016)	No questions are prepared prior to the interview. The interview is conducted in an informal manner based on the researcher's point of view. Respondents are free to speak about the topic area, and their experience guide the interview (Bryman, 2016)
Data usually tend to be straightforward as the researcher will be able to compare and differentiate the answers given to the same questions (Bryman and Bell, 2011)	Combination of both structured and unstructured questions. Researcher to follow a list of questions but may not follow the exact interview schedule (Bryman and Bell, 2011)	Difficult to compare the answers given by the respondents due to differences in the formulation of questions (Bryman and Bell, 2011)
A most suitable method of data collection for survey research (Opdenakker, 2006)	A most suitable method of data collection for qualitative research (Braun and Clarke, 2013)	High level of bias and suitable for qualitative research (Braun and Clarke, 2013)

A structured interview might not be suitable for the purpose of this study as the most relevant and vital source of information for the data collection and analysis of this study aims to capture the participant's opinion, knowledge, experience and beliefs to answer the research objectives other than reducing and eliminating risk. An in-depth interview, semi-structured and open-ended questions might help to capture the relevant information for the study. Furthermore, Flick (2014) highlighted that interviews are preferred for the studies where little information about the research phenomenon are available to be sighted. One to one interviews is also considered appropriate for studies on sensitive topics area where participants would like to protect their privacy and safety from discussing such information in a group environment.

Punch (2013) suggested that unstructured interview data may differ from various settings, experiences and situation. According to Ritchie *et al.* (2014), the main problem with unstructured interviews is that it generates a significant amount of data which can overload the researcher in trying to handle the materials generated. However, by adopting semi-structured interview, the researcher would typically set the outline for the research area to be covered although the participant's responses may govern the direction in which the data collection is focused (Galletta and Cross, 2013). Semi-structured interviews give freedom to the respondents to express views with their own words (Denzin and Lincoln, 2008). Thus, a semi-structured interview is the most appropriate to the setting of an exploratory study that supports the development of the emerging framework during the interview. The researcher followed the planned strategy for the data collection over the telephone conversation and face-to-face interviews.

4.5.7 Designing Interview Questions

Inquiring suitable questions in interviews are crucial to the efficiency to gain richness of the data in terms of the research. The researcher found it challenging during the initial phase of designing the interview questions. Designing the interview questions based on the research objective and

literature review was found much more convenient once the familiarisation of the process and environment took place. Discussion with the supervisory team helped to enhance the researcher's sensitivity on the type of questions to be asked. The sensitivity further supported to formulate interview questions and assisted her in preparing a draft of such questions which could cover many insights of required approaches. The area of investigation was narrowed down by reviewing the basic literature on the entrepreneurial opportunity. It is necessary to go through this process considering the limitations of methodological allowance of the semi-structured interview. Applying a semi-structured interview permits the researcher to conduct the interview with some basic knowledge and an open mind.

Additionally, previous research helped design the interview questions based on the area of entrepreneurship, young entrepreneur and entrepreneurial opportunity identification. An informal discussion was conducted through a telephone conversation with a circle of professional networks that enhance the interview questions other than testing the sense of the questions should it meets the research objective. In total, three entrepreneurs were involved, although they are not within the criteria of millennial entrepreneurs. It would be good to know the perception and suggestion of different entrepreneurs from different age categories to help in collecting rich data other than to show rigour in the study. The assumption of the questions seems to be appropriate but expected to change over time during the pilot study process.

Additional questions that have not been anticipated at the beginning of designing the interview questions can be asked during the interview process. The additional questions may give the researcher an opportunity to probe for views and opinions of the respondents. According to Galletta and Cross (2013), probing is a way for the researcher to explore new insight that was initially not considered. Flick (2014) further recommends that probes and prompts may expose the researcher to a deeper understanding of a particular subject. Moreover, through probes and prompts, open-ended questions allow the respondents to express themselves freely within the

research area (Denzin and Lincoln, 2008). Contrasting to close-ended questions, open-ended questions are non-directive and allow the participants to respond freely using their own terms.

4.5.8 Data Source

As discussed previously, the participants for the study were selected based on a specific criterion. Firstly, purposive sampling assisted the researcher in narrowing down the appropriate individuals who could take part in the study. The researcher considered multiple approaches that can be applied to gather relevant data. Consideration was given for the method of collecting data by means of observations, focus groups, or carrying out individual interviews. Observations had some limitations. It was time-consuming and required the researcher to be part of the settings that allows her to take descriptive and lengthy notes. However, observation does not let the researcher study what might be in the mind of the respondents if verbal communication did not take part during observation. Additionally, the researcher did not proceed with observation as a method of data collection because the researcher would like to get access to as many industries as possible. To grant access to as many industries as possible will be time-consuming. As the researcher was based in the UK, therefore, she could not spend more than three months in Malaysia for data collection. Since the study has a time limitation and the researcher planned to complete her study within 39 months from the start, the researcher dropped observation as a method of study and looked for the alternative means of data collection.

Focus group could be selected as the method of study, but as the researcher preferred to find the appropriate respondent based on purposive sampling in Malaysia, again, time-restriction is one of the issues. Taking into consideration the time limitation of the entrepreneurs and the researcher, it was difficult to form a group of entrepreneurs at the same time. Furthermore, the participants are from various industries; the confidentiality of the information should be protected

as it might involve confidential business information that could not be shared with possible competitors. As the respondents might have their plan and strategy, the entrepreneurs may not favour speaking in front of others in a group environment. Thus, the researcher omitted the focus group method of data collection to have a personal and one to one communication with the entrepreneurs. The last possibility of data collection left under qualitative study was interviewing that aimed to uncover in-depth beliefs and experience of the participants.

The semi-structured interview is the only primary source of data collection method for this study. One of the reasons for conducting semi-structured interviews was its relevance to the research objective. As there was little known information on the research subject, the researcher was determined to gain an in-depth knowledge of the factors that influence in identifying entrepreneurial opportunity; the interview technique supported this viewpoint. Adherence to the guidelines and direction of methodological procedures, the researcher believed that semi-structured interview questions are the most appropriate method to explore relevant information of the research objective.

In qualitative research, the most preferred method of semi-structured interviews is commonly chosen with open-ended questions. The open-ended questions, unlike highly structured interviews, offer a chance to the respondents to talk without restrictions about an issue other than discussing their ideas and opinions (Flick, 2014). Likewise, few authors like Hickie (2011); Blanchflower and Oswald (2014); Karatas-Ozkan et al. (2014) have applied in-depth interviews while conducting entrepreneurship research. Semi-structure interview with open-ended questions is preferred in any qualitative type of research.

Prior to conducting the main study, the researcher conducted a pilot study. The information and steps taken during the pilot study are described in the following section.

4.6 Pilot Study

A pilot study is a small-scale research project carried out before the actual final study. According to Teijlingen and Hundley (2002), a pilot study can be useful as a preliminary study before an actual or final study takes place to assist the pre-testing tool for a particular research mechanism. De Vaus (2001) added that result from the pilot study would assist in convincing the funding body for a research proposal. Another reason for the pilot study is to gain confidence and clarity of the interview questions if the questions may be appropriate to answer the research objective (Teijlingen and Hundley, 2002).

It can be suggested that to be able to answer the research objective, the preliminary interview questions with the purpose of the questions being asked are noted down so that it can be replicated to ensure reliability in the same focus area (Ismail, Kinchin and Edwards, 2017). During the preliminary study, the researcher will be able to take note of the problems or concerns that might affect the final study during the data collection. Thus, the main objective of piloting a study is believed to minimise the risk of failure prior to the final study (Sampson, 2004). Numerous outcome of the pilot study for this research was considered prior to primary data collection. The reflection of the pilot study as follows:-

a) The interview questions are appropriate to answer the research objective. Minor amendments were made for the final study interview questions;
b) Increased the confidence level and research skills of the researcher especially in conducting semi-structured interviews;
c) Established effective strategies to maximise the opportunity and timing for data collection;
d) Always in mind to obey the guidelines of the ethical consideration by not asking sensitive questions that might impact the participants.

Twelve potential respondents were contacted by e-mail, and seven decided to contribute to the research study. The consent form was sent to the agreed respondents with information that business data and the identity of the respondent would only be available in an anonymous format. The respondents were given pseudonyms to ensure respondent's personality could not be traced. The signed consent form will then be returned to the researcher. Interview date and time were set for the respondents who replied with the signed consent form through e-mail.

Prior to the interview session, the researcher will reconfirm the date, time and tools of communication again by e-mail or Whatsapp message as a reminder. All the respondents agreed that the interview session be conducted by means of Whatsapp call and being recorded. The pilot study was conducted through phone calls instead of a face-to-face interview because the researcher was located in the United Kingdom while the respondents are in Malaysia. However, the final data collection was carried out by face-to-face interview in Malaysia at the venue agreed by the participants. During the pilot study, the Whatsapp call was on speaker mode so that it can be recorded in a smartphone recording application as a back-up other than recording in the smartphone that was used for the Whatsapp call. The interview call duration lasted between 35 minutes and 74 minutes for each respondent. The session permitted the respondents to express their perspective on the subject matter.

During the interview session, a few respondents made a short statement. The statements were insufficient or were not rich enough to answer the research objective. Thus, Bryman (2016) suggested in a situation of short statements, to gain insight of the answer when insufficient information was provided; the researcher is encouraged to ask probing questions such as "Could you elaborate more on the issue?" or "Why do you think so?". Occasionally, when the statements are not clear, the researchers repeat the statement and clarify by summarising a particular element of the answer to ensure the right meaning of the subject matter.

Upon completing any of the interview session, the recorded conversation using a smartphone recording application was subsequently transcribed. The analysis of the pilot study was used to confirm that the interview questions are able to answer the research objective. Slight changes were made in the interview questions by removing one of the questions that might not be relevant to the study.

After completing the data analysis, the researcher's confidence level increased to conduct of the final study. The researcher then prepares for the final data collection with the experience gained during the pilot study. It has increased the confidence level of the researcher to meet the respondents and conduct the interview by face-to-face communication. The gesture, eye contact or body language of the respondents could not be noted for the pilot study as it was a telephone interview.

Based on the respondent's information, three common factors were identified as influential in identifying entrepreneurial opportunity in Malaysia. **Table 4.3** summarises the details.

Table 4.3 Factors Influencing Entrepreneurial Opportunity Identification (Pilot Study)

Factors in Identifying Entrepreneurial Opportunity	Participants						
	R1	R2	R3	R4	R5	R6	R7
1. Economic Growth	X	x	x	x	X	X	x
2. Alertness	x	x	x	x			x
3. Geographical Location	x	x				X	

Finding 1- Economic Growth

The first evolving findings from the pilot study on the factors that influence entrepreneurial opportunity identification among the millennial generation in Malaysia is the booming economic growth that smoothes up the process of opportunity identification. All seven respondents (n-7) felt that during their start-up, Malaysia's growth as an emerging economy had widened many entrepreneurial opportunities. One of the respondents succinctly expressed the view as follows:

*'So when I decided to start the business (I found that)…..there are basically thousands of companies out there.….**because Malaysia is flourishing**, there are opportunities… '(R3)*

All seven respondents started their venture prior to 2014. They agreed that the growing economy had made the opportunity identification an easy task. Despite the stiff rivalry in the same industry, the innovativeness of the millennial entrepreneurs to construct their competitive advantage and to seek for opportunity has resulted as a factor in entrepreneurial opportunity recognition.

Finding 2 – Alertness

Respondent 1, specifically voiced out that despite the growing economy, by being alert on the market change will influence the opportunity identification. The respondent was quoted as saying:

*'At that time, **Malaysia economy was growing**…….Opportunities are everywhere. It is just that you have to be **alert** to achieve your own goal.'(R1)*

Five participants (n-5) showed that being alert to the current market situation has resulted in opportunity identification. Alertness to the available information in the economy and society, in general, could provide a guideline to identify an opportunity. Identification of the entrepreneurial opportunity by being alert would depends much on the action of the entrepreneur due to changes in the market condition, technology, society and other related changes.

Finding 3- Geographical Location

Other than specialising in a particular industry, millennial individuals view the society of a location as an opportunity and influencing factor to enter the marketplace. R2 mentioned that one could obtain a specific speciality only from the people in a certain geographical area. Hence, R2 uses this as an entrepreneurial opportunity by identifying a society speciality as an influencing factor in identifying an entrepreneurial opportunity:

*'Compare it to people in **Kelantan** and people in **Selangor** it is hard for us to find a skilled local contractor in **Selangor** and **Kuala Lumpur**.'*

Kelantan is a state on the east coast while Selangor is a state next to Kuala Lumpur, the capital city of Malaysia. There is a more skilled worker on the east coast compared to the city centre that allowed P2 to bring over skilled worker from east coast to the city centre and promote local skilled worker in the construction industry. In addition to the states geographical differences, Malaysia is strategically located facing the Strait of Malacca. The straits of Malacca is one of the main shipping channels between the Indian Ocean and the Pacific Ocean, has made the import and export activity to be less costly. Though Malaysia can be considered as relatively open and new to the commercial market, the location of the port has made the opportunity identification less effortless. As mentioned by R 6, who is involved in the trading business:

*'The **geographical area of Malaysia** having one of the most **strategic port locations** has given an advantage to the lowest export cost.'*

While three respondents (n-3) with the similar view that geographical area places an essential role in opportunity identification, four other respondents (n-4) did not specify that geographical location serves as one of the factors in opportunity identification.

A few themes emerged from the interviews. The respondent's input proposes that the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunities in Malaysia include the country's economic growth as well as being alert and geographical location that open many business opportunities to the millennials.

The findings from the pilot study provide confidence to the researcher to proceed with the next step in main study data collection. The next step upon completing the analysis of the pilot study, the researcher then contacted the participants for the final study and arranged for an interview session in Malaysia.

The processes and steps taken during the pilot study are replicated in the main study. Thus, the step highlighted in the main study data collection is also applicable for the pilot study. The steps and processes are further expounded in the next section.

4.7 Main Study – Data Collection

Upon receiving the ethical approval from the committee, the researcher was ready to contact potential participants for the interviews after the pilot study. The data collection for this research study occurred between March 2017 and August 2017. Total numbers of 28 interviews were conducted. However, from the respondents mentioned in **Table 4.3,** two of the interviews seems to unfit the objective of the study. All the respondents selected were as per the criterion mentioned previously. The interviews were conducted in Malaysia; so, all the interviews are real-time based. The interviews were recorded using a professional audio recorder. There were two types of techniques used for conducting interviews:

- Face to face conversation
- Telephone conversation

The researcher considers that face-to-face interviews were generally more comfortable to conduct compared to a phone interview. Meeting the respondents for the first time and recording the interview while taking field notes gave a different perspective and appropriate impression of the respondent's body language and face expressions. Face-to-face interviews took place for a total of 22 respondents. The researcher acknowledged that numerous advantages gained that linked to face-to-face interviews. Among the benefits are endless discussions without interruption other than both the researcher and respondents were able to adjust themselves to the interview session that resulted in the discussion to be more imperative and lengthy.

Likewise, several disadvantages were observed by the researcher, such as sounds or noises, especially when the interview was conducted at a location out of the respondent's premise. As a

result, the interview session occasionally went beyond the focus and unclear recording. The researcher then had to repeat or inquire a few relevant questions to get the conversation back onto the track. The researcher also confirms the statement again from the respondent when the noise level is too high that interrupt the clarity of the conversation. The researcher is able to provide lengthy-time to all respondents to provide information based on their best of knowledge and experience. The researcher managed to ensure that the richness and thoroughness of data are maintained along the data collection process. The researcher appreciates every interview session and feels that it was a privilege to be able to meet several well-known and high profile millennial generation entrepreneurs.

4.7.1 The Process of Data Collection

The method used to source for the millennial generation entrepreneurs that full fill the sampling criteria were selected from the professional networking platform; LinkedIn and the company website. E-mail addresses are taken from either from their LinkedIn or company website. An email invitation offering to contribute to the study was sent to forty potential eligible respondents. The e-mail request details out the objective of the research that includes the participation of the respondents in the research procedure. Refer **Appendix 4** for the sample of the email invitation. For this study, the researcher adopted 'the sincerity if the respondents' approach during the data collection (Shenton, 2004). All the respondents that were approached been given a choice to accept or decline the invitation to contribute to the study.

After the initial e-mail invitation, a follow-up e-mail was sent after a week to those selected potential respondents that did not reply to the invitation as a measure that the respondents did not overlook the e-mail. After the second attempt, no further follow up takes place as the researcher believes those who did not reply to the e-mail might not be interested in participating in the study. Out of thirty selected millennial entrepreneurs from LinkedIn and ten from the

company website, only 18 interested participants replied to the e-mail and agreed to take part in the research study. The initial reply was only eight, with the first follow-up e-mail, the next ten potential participants agreed to take part in the study.

The replied participants are given the consent form as an option to accept or reject their involvement in the study other than to inform that the personal data and business information of the respondent would be published anonymously. The respondents returned the signed consent form by e-mail as a confirmation agreeing to be interviewed. Interview date and time were set for the participants who replied with the signed consent form. **Appendix 5** provides an example of the Information Sheet and Consent Form. This step was taken to ensure that the respondents are truthfully willing to take part in the interview (Shenton, 2004). It is a step to certify that the data collections are credible enough for the study.

After setting up the date and time for all 18 participants, the researcher then plans the trip to Malaysia to meet all the participants. Out of the 18 confirmed appointment, two appointments were cancelled. Total of 16 interviews was taken based on the pre-set appointment. Upon completing the interview with each participant, the researcher requested for a network contact of similar criterion to the respondents to recommend so that the researcher may take more interviews. The targeted number of interviews to be completed was between 25 and 30. Twelve respondents (n-12) provided a contact for the new potential respondent that is from a different industry. All twelve snowballing technique participants fit the criterion specified and was contacted by phone to request an appointment for the interview. Prior to requesting an appointment, the purpose of the study was explained to the potential participants. Almost all of them agreed to participate in the research and provided an appointment time. However, due to time constraints, a busy schedule of the entrepreneurs and distance that is further from the researcher's location, six of them could only provide telephone interviews.

Prior to the interview appointment, the researcher will reconfirm the date, time and tools of communication with the participants by call and text message. Almost all the participants agreed to conduct the semi-structured interview via face-to-face except for six participants as mentioned previously. The interview was set mostly at the entrepreneur's business location during office hours. The researcher could evidence and observe the working environment and the number of staffs employed to ensure the criterion is fulfilled. The venue of the interview was purposely requested to be at the location of business operation so that the respondents will feel comfortable and ease beside wasting their travelling time to meet up outside of the office. However, three of the respondents requested to meet up for breakfast and lunch for the interview. The researcher accepted the offer as it might be the best time that the entrepreneur could allocate for the interview session. Almost all the interviews took place on the date, time and location that was set before the interview session.

Six of the respondents were contacted through a telephone call. Similar to the pilot study, the mobile phone call was on speaker mode and recorded using the recording application during the interview. The conversation was also backed up by recording in another mobile device.

The average time lasted for both face-to-face, and phone conversation was between 42 and 94 minutes for each respondent. The interview session gave the opportunity to the participants to express their perspective. A list of relevant questions was prepared during the designing of interview questions (refer to **4.5.6**) that assisted the researcher in confirming the important insights of the study was not overlooked. The questions were organised in sequential order beginning with the entrepreneurs' background, followed by the effort and progress of their venture from the initial start-up to the current development. Refer **Appendix 6** for the interview schedule.

On the day of the interview, after meeting up the respondent and introduce herself, the researcher took the opportunity to talk casually before the interview session. The purpose is to avoid tense and at the same time to build rapport with the respondents. The strategy resulted in the smooth and uninterrupted discussion as the respondents were relaxed and calm when answering the queries, particularly on sensitive and confidential issues like the total annual sales and their experience in identifying the opportunity.

The researcher went for the interview session with an objective mind, but biases could not be avoided because the researcher put herself in the participant's situation to obtain rich and reliable data to answer the research objectives. In dealing with previous knowledge and personal biases, the researcher tried to minimise her thought, feelings, conviction and expectation. There were incidents that the researcher could not understand what the participants were talking about, as it sounds not logical or meaningful. The researcher immediately clarified with the participant so that the researcher does not put in her assumption. It manages to increase the trustworthiness of the data.

Prior to ending the interview session, the researcher would always ask if it would be fine for the researcher to contact the participant again should the researcher have further questions from the interview session. Almost all of the participants agreed to be contacted again. The researcher was able to collect data from various participants having diverse background, knowledge, perceptions and experiences, which then assisted in combining the evolving concepts and resulted in generating of an emerging framework. An overview of the data collection process is summarised in **Figure 4.3 Main Study-Data Collection.**

The comparable research process can be applied or transferred to other similar context or settings to evidence the transferability and dependability of the research trustworthiness (Shenton, 2004). According to Lincoln and Guba (1985), by providing a rich and detailed

process of the researcher's experience during the data collection process including the interaction with the participant's pre and post-interview may present the issue of transferability. Nevertheless, dependability in the trustworthiness of research considers the strength and constancy of the research process, methodological strategies and research procedures (Lincoln and Guba, 1985) other than the thoroughness of the data documentation (Yin, 2014). The purpose of dependability is to certify that if the same research process, procedures and methodological strategies are repeated, the output of the study might be similar to the original study (Shenton, 2004).

However, Lincoln and Guba (1985) argued that most of the time, qualitative studies might not be able to show dependability as a result of the changing nature of the environment for the study. Shenton (2004) suggested that the research design should be elaborated in detail to establish the actions so that a future researcher may use the same method to produce a similar result. The issue of dependability for the study has been addressed comprehensively in this chapter on the process of data collection and analysis. Thus, the researcher believes that by following similar procedures, the study can be repeated or replicated. However, there might be some variations that come from the researcher’s own experience and interpretation of the original data.

Prior to data analysis, the details of the interview participants are examined. The following section list out the details of the interview participant that guided the data analysis process.

4.7.2 Details of Interview Participants

A total number of 28 interviews were held for the study. However, 2 of the interviews seemed to unfit the research objective and was dropped from the list. A total of 26 interviews were analysed for the study. Although a small number of participants is often criticised as biased, according to Douglas (2004), credibility may not depend on the sample size, but it may be significant to rely

on the richness of the data gathered beside the analytical ability of the researcher. The richness of the data can be obtained from the sincerity and honesty of the participant's attitude (Shenton, 2004). Likewise, by selecting a group of the sample that is more focused within the same age range has resulted in the richness of the data. The view and perspective shared by the same age range of the respondents who experienced the same environment during growing up, has generated an almost similar result based on the experience.

Respondents from 15 different nature of business with age vary from 28 to 37 years old. As per ethical consideration, their name and organisations are not shared here. Details of the participants are provided in **Table 4.4. Details of Interview Participants.** All participants have been given pseudonyms according to the respondent number R1, R2, and so on.

Table 4.4 Details of Interview Participants

Respondent	Age	Industry	Education Level	2016 Turnover	No of E'yee	Years in Business
R1	33	Trading	Bachelor Degree in IT	MYR 60 m	6	6
R2	34	Construction	Degree in Accountancy	MYR1.2 m	17	5
R3	37	Advertising	Degree in Business	MYR 21 m	6	16
R4	30	Trading	STPM (A-Levels)	MYR 60 m	102	10
R5	31	Trading	Bachelor Degree in IT	MYR 1.8 m	3	3
R6	33	Cosmetic	Diploma in Secretarial	MYR 2 m	9	4
R7	34	Logistics	SPM (GCSE)	MYR 1.5 m	12	5
R8	35	Food	Diploma in Culinary & Arts	MYR 3 m	5	14
R9	35	Security	Diploma in Bus Admin	MYR 108 m	86	8
R10	31	Cosmetic	Degree in Acc & Fin	MYR3.5 m	15	8
R11	32	Personal Shopper	Degree in Economy	MYR1.5 m	4	7
R12	35	Fashion	PhD in Tourism	MYR1.5 m	12	10
R13	28	Fashion	Degree in Aircraft Technology	MYR4 m	13	5
R14	34	Law Firm	Degree in Law	N/A	60	5
R15	33	PR Agency	Diploma in Business IT	MYR5 m	7	4
R16	37	Food	Diploma in Computer Science	MYR1.5 m	7	5
R17	36	House-keeping	Degree in Engineering	MYR24 m	300*	13
R18	37	Trading	SPM (GCSE)	MYR2 m	15	7
R19	29	Diversified	Degree in Business	N/A	40	8

			Studies			
R20	36	Trading	Masters in IT	MYR7 m	8	8
R21	35	IT	Diploma in IT	MYR1.5 m	11	15
R22	33	Fashion	Degree in Architecture	N/A	15	3
R23	30	Diversified	Masters in Science Chemical	MYR12 m	60	5
R24	37	IT	Degree in IT	MYR1.8 m	4	15
R25	33	Security	Degree in Business Studies	MYR48 m	20	11
R26	35	Safety	SRP (Year 9)	MYR 2 m	16	12

Note:

Turnover in millions

* Number of employees recently exceeded 250 due to inclusive of contract employees. Data were included due to rich and valuable insight by the respondent

The subsequent section justifies the influence of using multiple medium for interview.

4.7.3 Influence of using Multiple Mediums for Interviews

The researcher acknowledged that each data collection technique might have an impact on the capability to examine and understand the data. This study has influenced the researcher to identify the advantages and limitations of the research process. As revealed earlier, the final data collection was conducted by means of face-to-face and phone conversation. The researcher is in an opinion that the face-to-face interview exposed both the researcher and the respondent with an opportunity to get involved in the conversation and settings. Twenty-two, face-to-face interviews were carried out for the study. The researcher was able to understand the body language and the viewpoint of the respondent while concentrating on the input given.

The researcher managed to recall the moment of the conversation while listening to the recording during the transcription and analysis of the data. For example, while coding the data and allocating the themes on the identification of the entrepreneurial opportunity factors, the researcher recalls the gesture of the respondents and the implication they provide to each contributing factor. Likewise, the researcher considers that face-to-face interviews are easier to conduct as fewer disruptions during the interview enables the researcher to take field notes. The

researcher was also able to probe questions for the richness of the data and succeed in getting involved in a certain situation.

While the phone interview was carried out during the pilot study, a similar method was also applied for the final field study. Six phone interviews were conducted for this research study. The interviews took place in Malaysia, in a situation that the respondents prefer to be interviewed through the phone rather than face-to-face or any computer-mediated communication. According to Opdenakker (2006), telephone interviews are the least preferred choice in the qualitative study, although it can be considered as a resourceful data collection tool.

Telephone interviews allow respondents to be more relaxed, talk spontaneously, and reveal confidential information. Chapple (1999) argues that despite telephonic discussions can be an intense, rich and high-quality data; their advantage is lesser compared to face-to-face interviews. Phone interviews can be adopted in qualitative research studies either due to the geographical location, limited space requirements or potentially due to safety or security reasons.

However, a telephone interview was a challenging task for the researcher as the researcher could not observe the respondent's opinion and responses physically. Among the shortfall, while conducting the telephone interview was some distortion during the conversation, and then the call was disconnected in between the conversation. According to Chapple (1999), disruption during the data collection may sometimes be misunderstood during the analysis. While talking on the phone, the researcher was also taking field notes that assisted her in getting along in those particular settings, although the distortions and disruptions took place. Despite the limitations during the telephone interview, the researcher was prepared to handle the outcome by devoting herself to be in the environment where she can attend the respondent and presumed that the situation is observable so that the researcher could interpret the data efficiently.

The environment during the phone conversation has many effects on the richness of the data. The researcher noted that the environment at the respondents' side seemed to be calm and contented that might have resulted in the respondents to contribute and expressed themselves freely. Despite the challenging situation faced by the researcher, the outcome of the telephone interview gave satisfaction as the respondents were participative and provided all the necessary information required for the study.

The next section lists out the steps taken by the researcher to build trust with the respondents.

4.7.4 Building Trust with the Respondents

A respectable interaction and communication between the researcher and respondent of the study could assist the researcher in collecting data effectively (Bartkowiak, 2012). It was further suggested by Bartkowiak (2012) that building of trust and understanding helps to disclose confidential information. Nevertheless, without trust and understanding, the participants might not share actual experience and information that could lead to considerable risk of reliability of the data (Lincoln and Guba, 1985). Building trust and be respectful at all time with the participants could be difficult but not impossible as the interaction time between both interviewer and researcher was limited. The researcher was well-aware that it was a great concern to gain the trust of the participants for the study before starting data collection. Guillemin and Heggen (2009) suggested that the purpose of building trust is to reveal rich data while sustaining a respectable level of relationship between the researcher and participants.

Prior to the interview process, each participant that was approached has been given an equal opportunity to express their consent to participate in the study without any restrictions. The participants were also informed of their rights not to answer any of the interview questions should they find not happy with the subject. They were also notified that they could withdraw from participating in the interview anytime. Additionally, the participants were also ensured that

the content of the conversation would be treated as highly confidential. It will be shared only with the supervisory team and examiner if the need arises. To follow through, all twenty-eight participants selected were sent a consent and information sheet via e-mail before the interview session. Twenty-two of them replied the consent form by either original signature, electronic signature agreeing or e-mail confirmation to participate in the interview and acknowledge their right to withdraw from the interview anytime. It provided the participants with maximum opportunities to express their thought and experience during the interview.

The following measures were taken to build the rapport with the participants:

- One of the important factors in attaining the trust of the participants is to keep the profile and information provided as confidential as it could have created hurdles for revealing sensitive information about the participant. According to Bartkowiak (2012), in qualitative studies, the most difficult task to maintain is trust. Trust in research between the participant and the researcher is mostly related to safeguarding the information after the interview. The participant might get a sense of worry after the interview on how the information and experience shared would be used in the research. To overcome the challenge, the researcher undertook the following approaches:
    - To get the first impression right, the researcher sends an invitation requesting to participate in the research from the university's student e-mail address by enclosing the information sheet, consent form and abstract of the research. The researcher believes that it would have created a factor of trust by being genuinely sending e-mail from an authorised institution with the address ending .ac.uk instead of using a personal e-mail address from a common search engine.
    - A few participants in response to the e-mail replied by mentioning that they require a hint or lists questions of what would be inquired during the interview to ensure that they are the appropriate person for the study. In response to the

query, the researcher provided the primary interview theme line with the abstract and objective of the study. The researcher noticed that it had increased the participant's interest other than trust and confidence to participate in the study.

- The researcher also observed that once the trust has been gained, an interested participant who would like to take part in the study will provide their contact number via e-mail confirmation and would prefer to be contacted by telephone or short messaging services (SMS) instead of e-mail to be further reminded of the interview appointment.
- The researcher adopted the attitude of being genuine, flexible and sincere by keeping an environment of respectfulness when the participants requested for flexibility or change in the appointment date, venue or time through the telephone/SMS. Additionally, the researcher shows a high level of professionalism by dressing up formally and being punctual for the interview. It might have brought the first impression of trust among the participants prior to giving an interview.
- During the interview, the researcher tried to remain calm and respectful during the conversation, besides acknowledging the responses of the participants. The researcher continued to be an active listener by replying to the participant's view in giving verbal signals such as *yes, right, absolutely* etc. Maintaining eye contact has assisted the researcher in boosting the trust-building process.

During the data collection process, despite tried to neglect resistance to increase the trust by showing gestures of thankfulness; there is a participant that the researcher did not get access. It may be caused by lack of understanding and trust that the researcher was unable to show the potential respondent. For example, the researcher tried to get in touch with one of the very successful entrepreneurs. The researcher was following up with the entrepreneur for almost

three months before going to Malaysia. The e-mail invitation sent was replied by agreeing to participate. However, the potential participant did not return the consent form and was reluctant to provide his mobile contact number. The entrepreneur gave an appointment date and time via e-mail. However, the researcher could not get access to the entrepreneur when in Malaysia and the appointment was cancelled without a new appointment date despite several follow-ups by e-mail. The e-mail was left with no reply after three attempts of resending the e-mail reminder.

Another potential respondent, however, apologised for cancelling the appointment as she had other commitments on the appointment on the same date and time that was important for her business. She could not allocate any other time due to her busy schedule. Similarly, six out of twelve additional participants mainly were introduced through a snowballing technique preferred to undergo the interview over the phone instead of face-to-face. The researcher believes that this might be a reason of time-constraint and a mindset of the entrepreneur who does not prefer to get fully involved with an anonymous person. Nevertheless, the outcome of the interview was found satisfactory, as the researcher believes she fulfilled the trust criterion. The interviews were rich and lengthy in duration that evidence the participants contributed to the best of their knowledge and experience.

Upon completing the interview, the process of transcription and translation takes place. The insight of the process is discussed in the following section.

4.7.5 Process of Transcription and Translation

The process of transcriptions in qualitative research is considered to be an insightful process of the interview that includes the speech, time and languages used (De Wever *et al.*, 2006). Transcription may be defined as the transformation of audio recording to text (Oliver, Serovich and Mason, 2005). Transcribing interviews may assist to review and recall incidents that happened during the interview. Interview-transcribing can be categorised as one of the most

time-consuming tasks in qualitative research. The researcher would generally convert the audio recording into word-to-word text for analysing. The author, like Flick (2014) support qualitative researchers in using field notes as a substitute for lengthy transcriptions for analysis. The field notes can be verified against the audio recording that may assist in analysing the data in less time.

According to Davidson (2009), transcriptions are mainly differentiated by three categories. The standard type of transcription is known as Verbatim transcription that includes the word-to-word transformation of audio/sound into text. It consists of the mimic responses such as *ahh, aaa, hmmm, oh, I mean, you know* etc. Similarly, the most popular type of transcription is called intelligent transcription. Intelligent transcription neglects mimic responses and emphasis on actual information that needs to be documented. The third type of transcription is commonly known as the edited type of transcription. It disregards some responses and shortens the transcription without changing the context and meaning of the information. Davidson (2009) further clarifies that verbatim transcriptions in qualitative study assist in analysing the understanding of the event under exploration by observing the responses of the participants. Additionally, Verbatim transcriptions may help the researcher to contextualise the data prior to allocating the coding or themes during the analysis process.

A total number of 26 verbatim transcriptions were completed for the study to maintain the originality of the context. However, to continue with the analysis process in Nvivo, it was then transformed into intelligent transcription. All the transcriptions were completed by the researcher that took most of her time during the research journey. Generally, an hour of the recording could take more than 12 hours of researcher's time to transcribe. It is mainly reliant on the researcher's motivation to complete her task within the timeline. In the beginning, the researcher was well-enthusiastic on transcribing the interviews. Soon after transcribing four interviews, it took her about six months to transcribe, translate and analyse the data thoroughly. For the first

four interviews, the researcher completes the transcription prior to the next interview appointment. As this activity was time-consuming, the researcher decided to complete all 28 interviews before transcribing them. Flick (2014) acknowledged the approach as it saves time and strength of the researcher.

To avoid influences, biases and recall the interview conversation, the researcher referred to the field notes taken during interviews. It helped the researcher to visualise the interview moment and recall the environment of the interview session while interpreting the data. The transcription process enables the researcher to get the first level understanding of the findings. When the researcher comes across almost similar insight during the transcription of another interview recording, the researcher was able to highlight the particular conversation. It helped during the coding and analysis process to trace the similarity of the interpretation. A sample of the transcription from interview **#2** has been shown in **Appendix 8**. This transcription does not include mimic responses or repeated words, like *ahh, aaa, oh, hmmm, I mean, you know* etc. to avoid disruption while examining the transcription.

The process of transcribing the English conversation seems to be straight forward as the translation was not required. Nevertheless, out of twenty-six, five transcriptions was translated from Malay to English as the respondents preferred to converse in Malay The Malay transcription was subsequently translated to English. The 1-hour audio recording took about 12 hours of transcribing while the translation took another 7 hours. Upon completing the transcription and translation, a copy of the audio recording, transcription and translation was then sent by e-mail to a professional dual-language translator in Malaysia to certify the sense of translation was clear and the content does not deviate from the original input expressed by the respondents. It is also to ensure the validity of the translated data. The process of translation took 11 working days for the researcher to complete while the examination of the translation took 14 working days for the expert translator.

Upon completion of the transcription, six verbatim transcriptions as per audio recording were forwarded to the participants for cross-checking and verification to ensure that the participant's speech has been accurately captured to address the credibility of the study. The response from the checking was found to be satisfactory with minimal error. Similarly, the translation of the transcription was checked by a professional dual-language translator specialising in entrepreneurship from one of the leading university in Malaysia, was found satisfactory with minimal changes. **Figure 4.3** shows the overview of the main-study data collection flow.

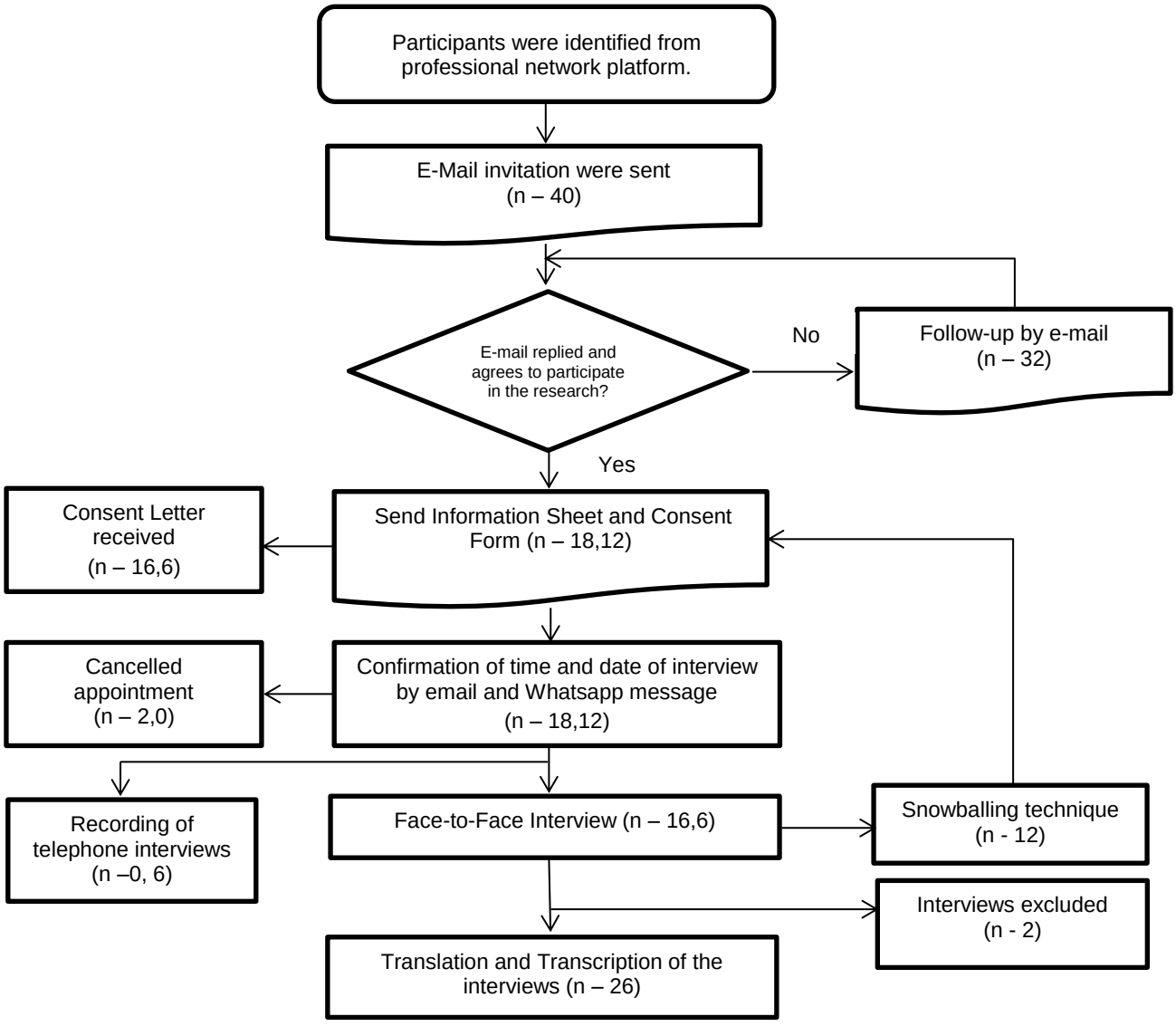


Figure 4.3 Main Study-Data Collection Flow

Another cross-checking activity was the checking of the transcription against the field notes. The field notes are taken during the data collection process to keep a record of the thoughts, ideas and views that develop during the interview session (Crotty, 1998). The field notes are then checked and compared against the transcription to ensure that the researcher analyses the data within the meaning of the participant's contribution to the study. It was then counter reviewed by a senior research student for feedback. The researcher welcomed criticism from the senior research student, although it was a minor aspect of the analysis. Lincoln and Guba (1985) suggest that cross-checking of the data and analysis is a unique strategy to support a study's credibility. Cross-checking relate to the accuracy of the data and verification of the emerging findings.

In the section that follows, the steps taken during the process of data analysis are listed out.

4.8 Process of Data Analysis: Thematic Analysis

Qualitative data analysis is believed to be a process that seeks to makes sense of the data collected that might enable to answer the research objective. According to Fossey *et al.* (2002), data analysis is a process that the researcher takes descriptive information and offer an explanation or interpretation. However, Galletta and Cross (2013) argue that it is vital for qualitative data analysis to be conducted in a systematic, structured and transparent form considering the common perception that qualitative research is not trustworthy, unlike quantitative research. Data analysis can be classified under multiple aspects and approach, incorporating various practices under several names, while being used under different circumstances (Miles and Huberman, 1994). Thematic analysis was adopted to analyse the data collected from the semi-structured interview for this study. The thematic analysis emphasises on the organisation of rich descriptive data and considered as one of the most popular forms of analysis within qualitative research.

The method of analysis moves on to identify implicit and explicit ideas to give meaning within the descriptive data. The thematic analysis emphasises a method for identifying, examining and recording patterns (themes) within data (Braun and Clarke, 2006). According to Cornford and Smithson (2006), a researcher can interpret numerous elements of the research study by applying thematic analysis in the investigation. Different scholars had a diverse version on the process and procedures that underpinned the steps in thematic analysis. This research aims to adopt Braun and Clarke (2006) thematic analysis process. The steps involved include data familiarisation, coding of the data, identifying the themes within the codes, reviewing the themes to ensure it makes sense, define and rename the final themes and finally writing up the findings from the analysis.

Nvivo version 11 software was utilised to facilitate the thematic analysis. The software-assisted in simplifying the data organisation and provided automation facilities. The interview transcript was coded using Nvivo 11. Nvivo 11 is qualitative analysis software useful for data management, coding, and retrieval of the data. The software is readily available and user-friendly. However, the software did not assign codes to the transcripts, and the software was used to simplify the task and not to conduct the analysis. The software needs human intervention, where the researcher did the coding, analyses and interprets the data in the system. The main analysis is traditional and humanistic interpretation. The steps followed under thematic analysis process are listed in **Figure 4.4**, and subsequently, each step is discussed broadly.

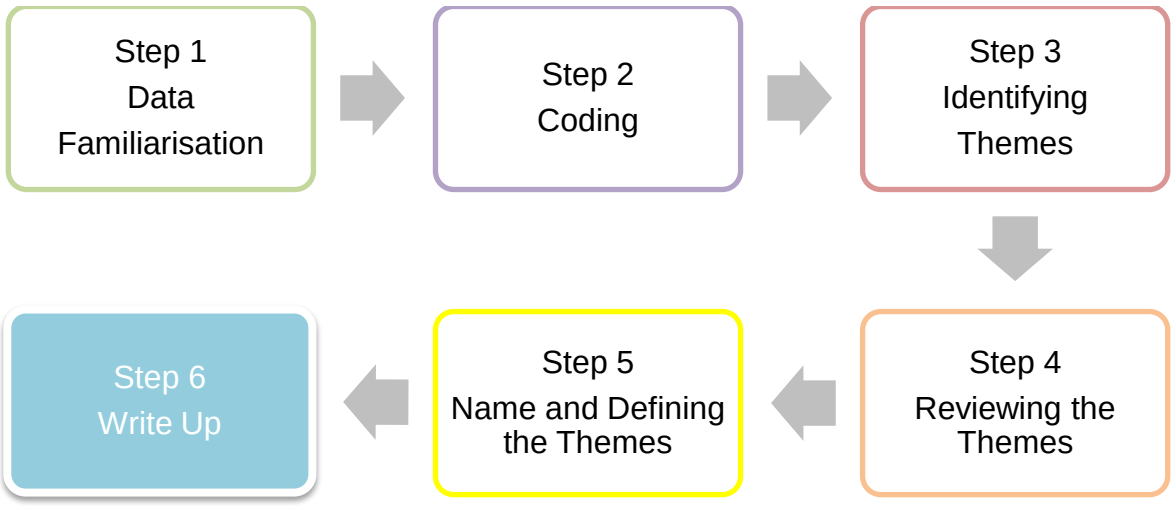


Figure 4.4 Six Steps of Thematic Analysis adopted from Braun and Clarke (2006)

4.8.1 Step 1 - Data familiarisation

Referring back to the process of data transcription, it can be time-consuming, frustrating, and exhausting. During the process of transcription, the researcher analytically links the data to generate categories and interpret the data. While going through the transcription many times, the familiarisation of the data happens without the researcher realising it. To come out with trustworthy and reliable data analysis, a researcher is recommended to transcribe the audio recording soon after the interview session (Howitt and Cramer, 2014). Thus, immediate transcription may lead to data familiarisation (Miles and Huberman, 1994). The final data collection resulted in 26 successful semi-structured interviews with the respondents that meet the sampling criteria. The first four of the interviews was transcribed on the same day after the interview session to allow the researcher to get familiar with the interview processes while the conversation is still fresh in mind. The rest of the 22 interviews were transcribed after completion of all the 26 interviews due to time constraints while the researcher in Malaysia.

To achieve non-bias data, upon completion of each transcription, the recordings are being heard and checked to ensure accuracy. The same process was repeated, and during the second hearing of the interview recording, the researcher made notes of few ideas and concepts that

appeared in mind other than comparing against the field notes taken during the interview. The researcher can recall the conversation and the voice intonation of the participants in the audio recording. It helps the researcher to take note of the meaning, themes and patterns. During this process, the familiarisation of data took place. According to Braun and Clarke (2006), it is essential to be familiar with all aspects of the data. The initial ideas from the data familiarisation can be viewed from **Figure 4.5.**

All transcriptions are then labelled according to the participant's pseudonyms prior to uploading the data to NVivo 11 to ensure accurate identification of data. The pseudonyms are marked as Respondent 01, Respondent 02, Respondent 03, and so on until Respondent 26. Peer check was conducted for the first few transcriptions to establish the credibility of the data prior to uploading it to Nvivo and before the coding process.

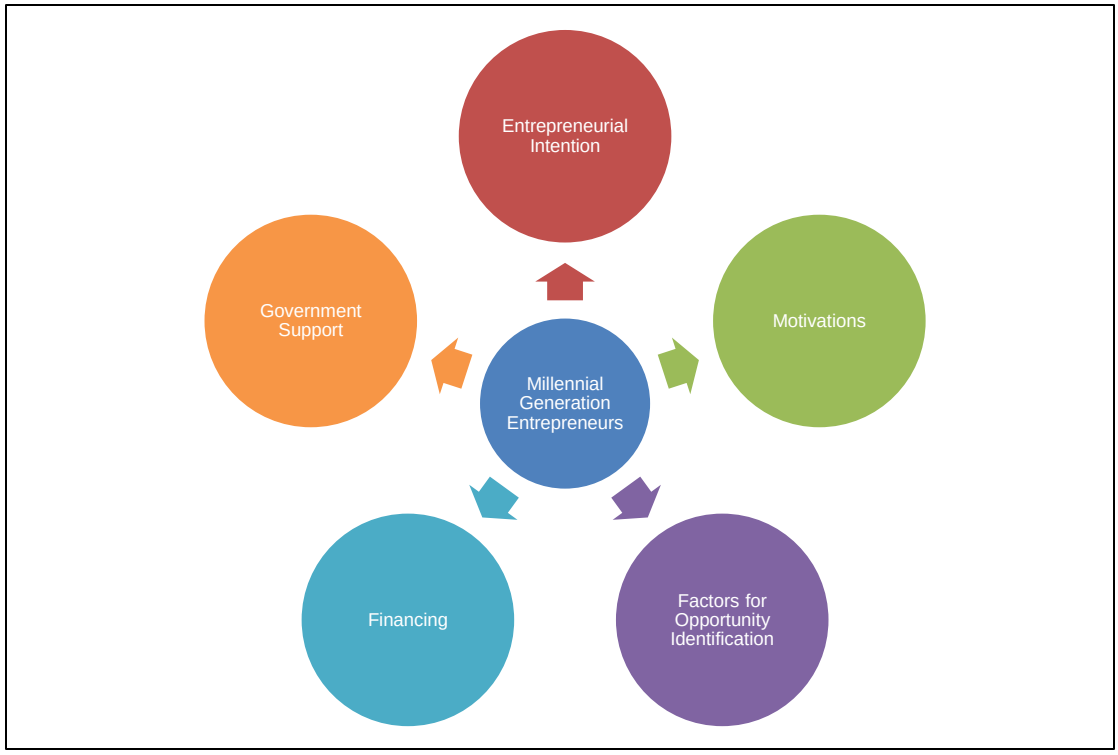


Figure 4.5 Initial Ideas

4.8.2 Step 2 - Coding

The coding process started after uploading the transcriptions on Nvivo 11. According to Miles and Huberman (1994), coding means part of the analysis. The coding process is a crucial systematic analysis process (Miles and Huberman, 1994). Braun and Clarke (2006) in an opinion that coding has an analytic role that expedites the analysis of the data by ensuring the accuracy and relevancies of the transcribed data are maintained. Braun and Clarke (2006) further added that the coding process involves the production of initial codes from the data.

The transcribed data that was uploaded in Nvivo 11 was then extracted and coded by highlighting the sentences or paragraphs in the transcription. The highlighted data is known as a unit of data (Castleberry and Nolen, 2018). The unit of data then summed up to form a code. The codes were identified as and when the data is read. Every new meaningful data creates a new code and data with similar meaning were labelled under the same code. **Table 4.5** shows the example of three codes that merged from one statement. The three different codes are coloured differently for easy understanding.

Table 4.5 Coding of data

Initial Codes	Data
1. Followers 2. Blogger 3. Intention	R19: I was a blogger too. Blogspot was very famous at that time. I was a travel blogger. My social media presence was very strong until now. Before I started in the fashion industry, people know me as a fashion photographer and as a blogger. So when I start to venture into the fashion industry, people who follow me know that I am starting my platform into a business.

During the coding process, the findings produced are of the opinion and ideas of the participants instead of the researcher's interpretation or understanding. It demonstrates conformability as an element of trustworthiness. Conformability is the degree to which a researcher accepts their own biases during the research process (Miles and Huberman, 1994). Shenton (2004) in an opinion that it is essential to show an audit trail that allows the reader of the thesis to evaluate the

choices made gradually during the study. The researcher has tried her level best to minimise biases in the research but agrees that as a result of certain constraints, she took steps that could have controlled her from capturing rich information.

There was various other information that emerged from the data that caused the researcher to code almost all the contents that might be interesting at a later stage. The purpose of this step was to organise and group the data with similar meaning under the same code. The similar codes are then collated together for the next step to identify the themes.

4.8.3 Step 3 - Identifying the Themes

Themes can be understood as a broader concept of initial coding that was developed after the initial coding. The themes are developed after sorting the initial codes into a few categories with similar meaning. Collating the relevant codes and group it under a category is called theme (Braun and Clarke, 2006). Themes can merge into a few levels known as themes and sub-themes (Braun and Clarke, 2006). There are possibilities that some of the codes might be disregarded if the researcher finds it as not relevant to the study after identifying the main themes and sub-themes. Nevertheless, keeping track of the changes or audit trail might be useful as possibilities of unanticipated findings may require consideration to repeat the steps that previously considered as unnecessary (Guba and Lincoln, 1994).

Upon completing the initial coding for the field study data, the codes are then sorted under each theme. The researcher noticed that certain codes might not be relevant to the research objective and could not be matched with the existing themes. However, the researcher did not delete the codes but saved it and created another relevant code that might be useful in the future. The initial theme or known as nodes developed on Nvivo 11 is presented in **Figure 4.6**

Nodes

Name	Sources	References	Created On	Modified On
Background	26	246	13/11/2018 12:34	21/11/2018 09:46
Business	26	118	13/11/2018 12:40	13/11/2018 16:48
Motivation To Be Entrepreneur	26	1364	13/11/2018 16:18	13/11/2018 16:49
Role Model or Influencer	22	38	13/11/2018 16:22	12/12/2018 14:00
Factors for Opportunity Identification	26	1769	13/11/2018 16:30	08/12/2018 15:43
Prior Business or Idea	11	26	13/11/2018 17:04	11/12/2018 17:16
Financing	26	98	13/11/2018 19:44	12/12/2018 14:10
Digital Skills	25	86	13/11/2018 19:50	12/12/2018 14:08
Malaysian Gov Support	26	71	13/11/2018 19:54	12/12/2018 14:13
Challenges	21	50	14/11/2018 11:14	12/12/2018 14:10
Growth	25	78	14/11/2018 11:25	12/12/2018 14:05
Business Idea	15	30	15/11/2018 13:43	12/12/2018 14:03
Strategy	4	7	17/11/2018 15:14	11/12/2018 20:03
Future Plan	24	49	22/11/2018 13:17	12/12/2018 14:06
Trust in God	6	14	23/11/2018 10:19	12/12/2018 11:40
Entrepreneurial Intention	26	123	03/12/2018 12:35	12/12/2018 14:14

Figure 4.6 Identifying Initial Themes

At this point, the researcher categorised the irrelevant coded data that is believed to be under meaningful themes. The researcher did not delete, combine, separate or rename any initial codes that were developed.

4.8.4 Step 4 - Reviewing the Themes

Braun and Clarke (2006), claims that reviewing of themes are carried out in two stages; review in regards to the coded data and to review if the coding applicable about the entire data set. The purpose of this process is to endorse that the themes can answer the research objective. Miles and Huberman (1994) suggest that it might be useful to identify the connection of each theme when the data are presented in a table or relationship graph. This process can be materialised by utilising the NVivo matrix query function or by manually creating tables in MS Excel spreadsheet. **Figure 4.7** shows an example of the extract evidence from the NVivo matrix query on the factors of opportunity identification vs entrepreneurial motivation. Although entrepreneurial motivation is not part of the study, the matrix may provide a pattern of the data to be used in different context.

Factor vs Motivation and Intenti

	H : Avoid Empl...	I : Money	J : Confidence	K : Digital Skills	L : Interpersonal...	M : Leadership	N : Passion for ...	O : Take up Cha...	P : Time Flexibi...
1 : Community	5	11	76	4	36	27	42	58	2
2 : Economic Environment	6	7	40	4	24	15	28	47	0
3 : Government Contract	1	1	25	3	14	15	14	23	0
4 : Internet	1	2	18	29	12	7	16	19	1
5 : Recommendation	0	0	16	2	10	3	7	11	1
6 : Regulatory or Policy	2	2	25	2	15	14	17	31	1
7 : Alertness	11	25	117	12	44	45	93	108	3
8 : Branding	1	6	86	19	41	32	49	63	1
9 : Bumiputra Status	0	0	6	0	2	4	5	9	0
10 : Collaboration	4	2	25	2	16	16	16	31	1
11 : Communication	6	15	77	32	46	36	44	61	6
12 : Entrepreneurial Cog...	12	26	101	12	45	44	84	105	3
13 : Low Capital	9	22	31	5	12	9	27	29	3
14 : Luck	0	5	18	1	7	4	13	20	0
15 : Pioneer	1	3	42	4	18	15	29	41	0
16 : Prior Knowledge	18	39	131	18	76	57	113	134	11
17 : Social Media Marke...	1	7	55	40	28	20	44	41	1
18 : Social Network	2	9	52	11	39	24	31	40	2

Figure 4.7 Extract of Matrix on Factors of Opportunity Identification vs Motivation

At this stage, the themes are reviewed again to form a consistent pattern to make sense. The themes are merged, combined, deleted and renamed in refining the themes and more sense-making. The researcher made significant changes by renaming a few themes; for example ‘Financing’ to ‘Capital’ and added a few sub-themes under ‘Capital’ after going through the second level coding. There were also themes that were discarded due to duplication like ‘Prior Business or Idea’ and ‘Business Idea’. These two themes were combined as it gives similar meaning. The matrix query helped in reassembling and examining the themes by prioritising the most occurred number of codes and at the same time to find for chances of combining the least coded themes under one major theme. The result of the second-level review is extracted from NVivo and presented in **Figure 4.8**.

Name	Sources	References	Created On	Modified On
Millennial Generation Entrepreneurship	26	1293	13/11/2018 12:34	21/12/2018 19:43
Factors for Opportunity Identification	26	1166	13/11/2018 16:30	21/12/2018 19:45
Individual	26	880	13/11/2018 16:45	22/11/2018 14:28
Prior Knowledge	26	266	13/11/2018 16:46	12/12/2018 14:11
Alertness	26	196	13/11/2018 16:46	12/12/2018 14:14
Social Network	22	103	13/11/2018 16:46	12/12/2018 13:02
Entrepreneurial Cognition	26	186	13/11/2018 16:46	12/12/2018 14:14
Online Digital Platform	20	115	13/11/2018 20:31	23/04/2019 20:57
Bumiputra Status	9	14	17/11/2018 16:25	21/12/2018 19:07
Environment	26	285	13/11/2018 16:46	13/11/2018 16:49
Economic Environment	25	97	13/11/2018 16:47	12/12/2018 14:14
Regulatory or Policy	19	59	13/11/2018 16:47	23/01/2019 15:10
Community	22	129	13/11/2018 20:17	12/12/2018 14:11
Malaysian Gov Support	26	127	13/11/2018 19:54	21/12/2018 19:43
Training	12	16	21/12/2018 14:10	21/12/2018 19:21
Funding	17	38	21/12/2018 14:10	21/12/2018 19:19

Figure 4.8 Revised Themes

The second level of review was conducted to make sense and reflect the themes evidenced in the dataset. The entire dataset was reviewed again to ensure the themes are in accordance with the scope of study and to code further the data that had been neglected in the previous stage of coding.

4.8.5 Step 5 - Name and Definition of the Themes

Braun and Clarke (2006) proposed that naming and defining the theme serves as a revision process of the themes. Braun and Clarke (2006) further added that by the end of this process, name and precise definition of each theme would be recorded. The initial conclusion of the findings can be developed as the themes are now clearly defined (Miles and Huberman, 1994).

Four main themes were developed on NVivo by collating the codes that were identified while analysing the data that is relevant for this study. The second level of themes was revisited and refined several times during the data analysis. The refined themes resulting from the coding and analysis of data in NVivo 11 are presented in **Figure 4.9** and **Table 4.6** with the definition and sub-themes. The defined themes are believed to be conceptually meaningful to the area of millennial generation entrepreneurship study. The themes are clearly and concisely labelled to communicate the essence of the data in the fewest words possible.

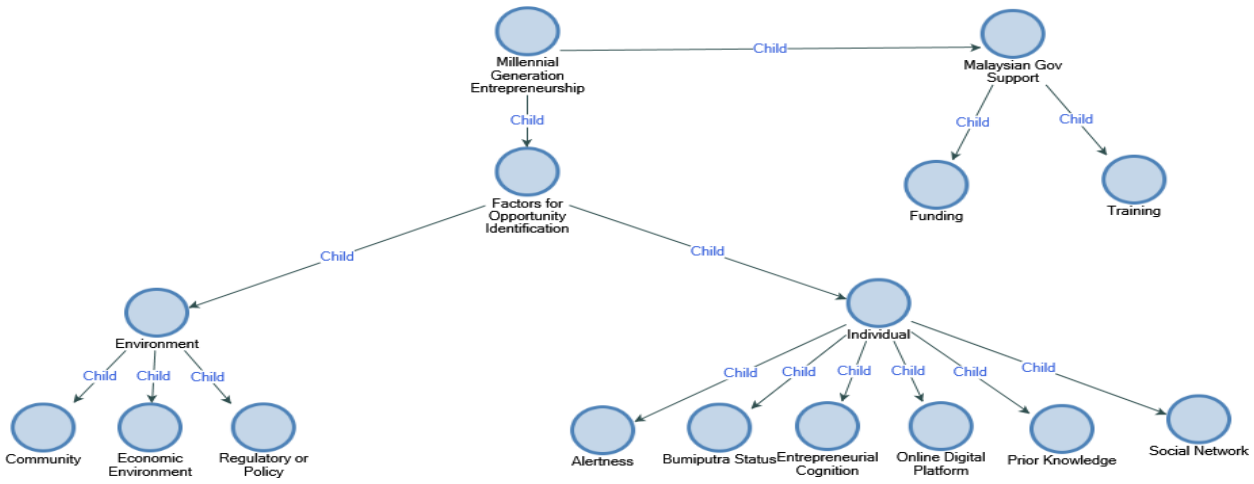


Figure 4.9 Project Map: Generating Final Theme

Table 4.6 Development of Final Themes, Definition and Sub-Theme

Themes	Definition of Themes	Sub-Themes
Factors for Opportunity Identification	The individual or environmental factors that contribute to the identification of entrepreneurial opportunity among the millennial generations.	Individual Environment
Malaysian Government Support	The limitations and encouragement were given by the government to establish new business ventures.	Training Funding Issues

The main two themes identified helps the researcher to explore the topic under this study. Although not all the themes are used to answer the research objective of this study, they are interrelated in a way to disclose relevant information in relation to the study. It helped the researcher in the final step of writing up the findings during the process of data collection.

4.8.6 Step 6 - Write Up

The outcome of the coding and analysis process from the NVivo 11 serves as the findings of the study. The findings that include the data extraction are expected to be concise, coherent, logical, non-repetitive and provide a compelling result within and across the study (Braun and Clarke, 2006). In this study, the thematic analysis highlights the emerging themes related to entrepreneurial opportunity and millennial generation entrepreneurs in Malaysia. The write-up of the themes as the findings for the study serves as the final step of thematic analysis discussed in **Chapter 5**.

The next section recalls the researcher knowledge building during the data collection and data analysis highlighted under the subheading of reflexivity and the researcher.

4.9 Reflexivity and the Researcher

The researcher believes that it is comparatively difficult in a research study to completely overcome biases. The process of reflexivity is about creating awareness within a research

procedure to avoid previous experience meandering the researcher's understanding of the data has supported the researcher in being professional throughout the research process. Reflexivity can be considered as the researcher's behaviour impending systematically towards a knowledge building process or at each stage of the research process (Lincoln and Guba, 1985). The researcher assumes that she dealt with the issue of reflexivity effectively. According to Malterud (2001), to investigate a phenomenon, the researcher's analytical skills for the investigation, the most suitable findings and shaping the announcements of the research results are affected by the researcher's philosophical position and assumptions. The perceptions of the researcher assist in conducting the research study, qualitative study.

Ritchie *et al.* (2014) suggest that reflexivity is a process deliberated in research that equips the researcher with experiences and interests that influenced the research from the philosophical positions. Galletta and Cross (2013) recommended that reflexivity should be emphasised in research to create alertness, self-reflection and eliminate biases in raw data. The understanding of reflexivity process assisted the researcher in minimising prejudices to a great extent and twisting insights into the data that could be encouraged by the defined concepts or ideas. The researcher applied awareness throughout the research process by referring to the literature without influencing the data.

The researcher appreciates the opportunity to be exposed to the literature that relates to the research area without assuming the concept that was gained through reflexivity. The researcher's philosophical assumption assisted her to interpret and analyse the data systematically. Likewise, during the process of writing up of the thesis, the issues of reflexivity have been appreciated at every point. The readers of the study may be able to recognise the procedures and stages involved in the research journey.

Additionally, the ability to show conformability is to evidence the audit trail. Along the research journey, the researcher has maintained and kept all the records that can be obtained for review at the examination stage. It includes the audio recording, transcription, translation, communication with the participants through e-mail and SMS, field notes, records of journal databases, records of researcher's participation in academic conferences, supervisory notes and signed consent form from the participants. All the source of data has been kept for evidence, and the researcher would be happy to provide any of them to the examiner of this study.

This chapter has attempted to provide the steps and processes taken during the data collection and data analysis. It is now concluded in the following section.

4.10 Conclusion of the Chapter

The chapter started with a discussion on the philosophical positioning of the researcher from ontological and epistemological consideration followed by the methodological consideration for the study. Various types of research philosophy were outlined to match the nature of the study and entrepreneurship as a whole besides discussing the various methods relates to the research philosophy. As an interpretivist, the selection of qualitative method with the justification of the selected research design to answer the research objective was deliberated. A detailed explanation of the selected methodological procedures and techniques were then discussed. High importance was given to ethical consideration to endorse that the study was conducted to the utmost ethical standard and values within the research involving human participation. Ethical consideration outlays the importance to protect both the researcher and the participants. Followed by the unit analysis explanation to cover the entire chapter.

The research process outlines from the preparation of the data collection until the end of the data analysis process. The purpose of the section is to document the linkage for the various stages of the research process and experience of the researcher during the data collection

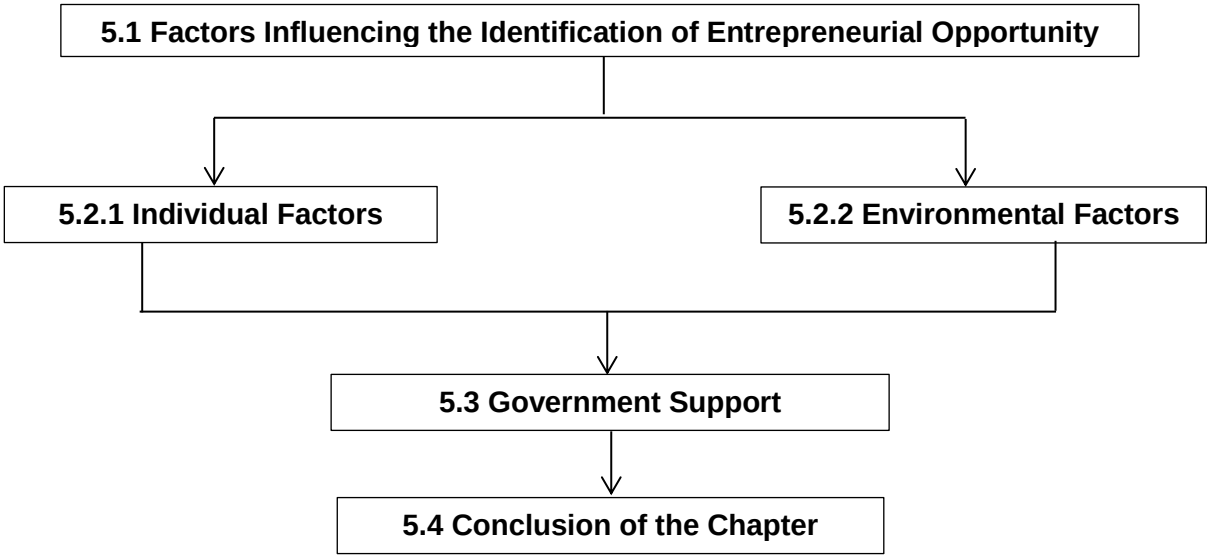
process. In particular, a semi-structured interview was chosen as the primary data collection to explore the insight of the research area. However, a specific criterion was drawn to ensure the selection of the participants for the data collection to able to answer the research objective. A pilot study was conducted before the commencing of the field study. Upon completion of the data collection, thematic analysis was adopted to code and identify themes for analysis purpose with the assistance of Nvivo 11 software. Thematic analysis of the primary data collected through semi-structured interview with millennial generation entrepreneurs allowed for the mapping of factors that influence the identification of entrepreneurial opportunity. Upon completion of the coding, the next step is to interpret and analyse the findings.

The following chapter lays out the approach and methods of interpreting the findings.

CHAPTER 5: FINDINGS AND ANALYSIS

Overview of the Chapter

This chapter focuses on the findings and analysis of the millennial generation entrepreneurship that answers the research objectives. The results suggest the individual and environmental factors that influence the identification of entrepreneurial opportunity of millennial generation entrepreneurs in Malaysia. The effectiveness of the Malaysian government support towards the millennial generation entrepreneurship was analysed to answer the second research objective. The chapter has been structured as follows:



5.1 Introduction

As discussed in **Chapter 1,** this study aims to achieve the research objectives as follows:

1. To explore the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia,

2. To evaluate the effectiveness of the Malaysian government support towards millennial generation entrepreneurs based on the entrepreneur's experience,

3. To develop a framework on the factors that influence the millennial generation in identifying an entrepreneurial opportunity that could assist the government in providing support to the entrepreneurs.

With an aim to achieve these objectives, the researcher interviewed 26 Malaysian millennial generation entrepreneurs as per the criterion specified in **4.5.4**. All the respondents provide exciting and useful information about the factors that influence the opportunity identification and the government support towards millennial generation entrepreneurs. All the information further assisted in understanding the factors from developing country perspective. The result of the study was assessed based on the emerging data that was collected during the data collection process (as highlighted in **4.7**), and the write-up of the findings and analysis represents the final step of thematic analysis as highlighted by Braun and Clarke (2006).

The researcher aims to provide a thorough view of the themes by analysing the data other than highlighting the key findings by comparing the result with the existing literature.

5.2 Findings and Analysis Related to Factors Influencing the Identification of Entrepreneurial Opportunities

This study aims to explore the factors that influence entrepreneurial opportunity identification among the millennial generation entrepreneurs in Malaysia other than defining the entrepreneurial opportunity as a function, process or a set of decision exploited in the

uncertainty of the economy. The objective is to identify the factors that influence the identification of the entrepreneurial opportunity that gives rise to the number of millennial generation entrepreneurs in Malaysia. The findings will be relevant to be used in building resilient businesses, in particular, to strengthen policy-making. The findings of the study might also be significant in providing an opportunity to use the millennial generation entrepreneur's experiences as a lens through which to examine Malaysian society as a whole.

The semi-structured interview conducted allowed the researcher to capture many relevant and significant information that provide a greater understanding of the factors that influence the identification of the entrepreneurial opportunity, particularly in Malaysia from a developing country perspective. The participants were questioned on the factors that made them identify the business opportunity and interestingly, the factors are either due to environmental factors, individual factors or combination of both.

As shown in **Table 5.1**, the response given by the participants resulted in twelve common factors that have been identified could be contributing to the identification of entrepreneurial opportunity in Malaysia. Namely, individual factors; prior knowledge, social network, online digital platform, digital skills and bumiputra status were identified under the concept of sociology while alertness, entrepreneurial cognition, self-efficacy, personality traits and again prior knowledge can be classified under the psychological and sociological concept of entrepreneurship.

Table 5.1 Factors influencing the identification of entrepreneurial opportunity

Individual	**R1**	**R2**	**R3**	**R4**	**R5**	**R6**	**R7**	**R8**	**R9**	**R10**	**R11**	**R12**	**R13**	**R14**	**R15**	**R16**	**R17**	**R18**	**R19**	**R20**	**R21**	**R22**	**R23**	**R24**	**R25**	**R26**
Alertness	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Prior Knowledge	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Ent. Cognition	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Social Network	x	x		x	x	x	x	x	x			x	x	x	x	x	x		x	x		x	x	x	x	x
Self-Efficacy	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Personality Traits	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Online Digital Platform	x	x	x		x	x	x	x		x	x	x	x		x	x	x	x	x		x	x	x		x	
Digital Skills	x	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	
Bumiputera Status			x						x	x					x		x							x	x	
Environment																										
Community		x		x		x	x											x	x			x	x			
Economic Env.	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x
Regulatory or Policy	x			x		x	x	x	x	x				x		x	x	x	x	x	x			x	x	x

While looking at the environmental factor; one of the factors can be known as community. A community can play an essential role in identifying an entrepreneurial opportunity. From entrepreneurship concept discussed in **2.3**, the community falls under the category of sociology. A community in a society can be regarded as a vital role in the environment. The second and the third factor under environmental factor can be classified as the economic environment and regulatory or policy factor that falls into the economy and sociology concept of entrepreneurship, respectively. The economic environment and regulatory or policy can be inter-related despite differentiation from the concept of entrepreneurship. The economic environment generally derived from the situation as a whole directed with regulatory or policy that was established by society. With the combination of both individual and environmental factors, the process of opportunity identification becomes justifiable.

5.2.1 Individual Factors

Factor influencing the identification of entrepreneurial opportunity among the millennial generation entrepreneurs can be examined from the role of the entrepreneurs themselves in the entrepreneurship process. The result of the findings from the semi-structured interview conducted among the millennial generation entrepreneurs is presented in the following section.

Alertness

One of the theme that was extracted from the semi-structured interview and a significant factor in the entrepreneurial opportunity identification among the millennial generation entrepreneurs is believed to be alertness. All of the respondents (n-26) demonstrated that alertness is one of an essential factor for entrepreneurial opportunity identification. Alertness is the ability of the entrepreneur to observe and be responsive to the information that remains unnoticed but potentially valuable as entrepreneurial plans (Frese and Gielnik, 2014). Thus, entrepreneurs with a high level of alertness will react to the useful information from the external environment by

executing the entrepreneurial plans and acknowledged that alertness is one of the factors in identifying an opportunity. Among the views shared are:

"Afghanistan is an excellent market, and they need something cheap and good quality products. They have many demands, especially commodities." ***(R1)***

R1 in the trading industry found the opportunity to trade in third world countries like Afghanistan by being alert to the information and situation in Afghanistan. They need various types of goods, especially after the war. By being alert to the situation that not many countries are willing to trade with Afghanistan, R1 took the opportunity to source the required commodities from Malaysia to Afghanistan. Being alert to the information on the demand from Afghanistan, added with the environmental factors on the ease regulatory and policy to export the goods from Malaysia may have contributed to the entrepreneurial opportunity identification.

Another respondent shared the view of being alert on the lack of skill sets in a specific geographical area that leads him to venture into the construction business. He commented:

"I realise that there is a gap in skills in terms of different geographical area. For instance, in my hometown, Kelantan(state), I observe that local people have the skills to repair and renovate a house, unlike people in Kuala Lumpur." ***(R2)***

R2 brought the people from his hometown to Kuala Lumpur to promote within his community the set of skills that can be utilised to build houses. The capabilities of the local labour might be in scarce as most of the construction labours are foreigners from Indonesia and Bangladesh. Furthermore, the quality of work from the locals might be better off from foreign worker as the skilful local labour may be knowledgeable in terms of the preference and design of the local people. The factors of entrepreneurial opportunity identification contributed from being alert on the skill set combined with the sentiment of the community factor seems to be the significant factor of opportunity identification for R2.

Similarly, before starting the advertising agency, R3 ventured into beauty and skincare business due to her sensitive skin problem. R3 took the opportunity to venture into this industry due to her

alertness on the readily available opportunity but being unnoticed by non-entrepreneurs. To find a solution for her skin problem, she ended up identifying the entrepreneurial opportunity for her business start-up. It was not an accidental identification but more into the awareness and alertness of the potential in this industry. The respondent quoted as:

*"I had a skin problem because Malaysia is a very humid country, and you know; I see that many people were having problem skin like me. So I thought this is the business that I need to venture into."**(R3)***

R3's view is also shared by other respondents (N-4) who found the opportunity when they realised it was difficult for them to find the goods or services that they were looking for. It gives them an idea to open up their own business to cater to the need of people like them. The factor that pushes most of the entrepreneur to pursue entrepreneurship can be likely due to the growing economic environment factor. The view was clearly expressed by respondents as follows:

*"In 2004, I wanted to wear modest clothing. Back then, in 2004, there were not many options for Muslimah (modest) fashion ……..So that is where we started with our collection of blouses with the long sleeve but good quality materials and international looking." **(R10)***

*"….. I was looking for nursing friendly corporate attire. There were very few stores in Malaysia that sell nursing-friendly clothing and the designs are very traditional and outdated……. I made a move to start my label clothing line of nursing-friendly corporate attire."**(R15)***

*"We started this business because we wanted to change our lifestyle. When we started, there were not many big players. It is a new concept of healthy eating overall." **(R16)***

R19, who was a celebrity photographer, alert during his photoshoot session that not many local designers came out with their signature of producing women clothing, especially skirts for both casual and formal wear. The idea struck into his mind, and this was clearly expressed by quoting:

*"So it was phenomenal with the skirts that I have designed. It is my design, and it is my signature. From selling skirt, I start to sell apparels. It is the same industry but different product. "**(R19)***

Due to the stability of the business, being a natural entrepreneur who might not stop with the current business, R25 plans for diversification due to the alertness on the limited number of supplier for guard's uniform in Malaysia. R25, in the security business, recognised the potential of venturing into the same industry but a different product altogether and expressed the plan:

*"The guard uniform is where the image of the company relies on. For now, there are only two big companies supplying uniforms, and in 2006, there was only like 200 security companies, but now there are like 600 companies. "**(R25)***

Similarly, the alertness of the rest of the respondents to venture into a business is closely related to the alertness in making evaluations regarding the existence or non-existence of potential business opportunity. Alertness and the development to interpret information from various domain knowledge associated with the expansion of new opportunities (Gaglio and Katz, 2001). Baron and Ensley (2006) claim that alertness should consist of three elements of scanning and searching for information, connecting prior knowledge information and assessing the existence of potential business opportunity.

The result from the interview evidenced that respondents started to scan and search for more information and tried to connect to the available data to decide or evaluate to pursue the business opportunity. The economic growth of Malaysia during the startup might have made it easy to identify opportunity identification other than being alert to the environment. In brief, all the respondents shared their view that being alert to the information and being observant can lead to the entrepreneurial opportunity identification.

Prior Knowledge

Another factor that was agreed by all the respondents and in the literature (Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Fuentes Fuentes *et al.*, 2010) is the entrepreneur's prior knowledge and experience that plays an essential role in the entrepreneur's ability to identify

and exploit the entrepreneurial opportunity. **Table 5.2** summarises the coding for prior knowledge:

Table 5.2 Coding for Prior Knowledge

Theme	Sub-Theme
Prior Knowledge	Education Work Experience Business Experience

Education

One of the sub-theme under prior knowledge is the educational background. The view of prior knowledge from the same education background that contributes to the opportunity identification was shared by some of the respondent (n-5). R14, who started his law firm and R8, who is in trading frozen food, confidently commented that their education in the same industry leads to opportunity identification. The view was strongly expressed by the respondents as follows:

*"Since my educational background and work experience was in Law, I start up a law firm as my business venture."**(R14)***

"This business suits me because I studied a diploma in culinary and arts. When I started the trading of frozen food, it is closely related to my study because I know many things on the product that I supply." ***(R8)***

The entrepreneurs might be able to apply the knowledge gained during school or in the university to be applied in real life for entrepreneurship. It can be considered from theory to practical and along the way might gain experience and apply the knowledge and experience not only to sustain but to grow the business to achieve the status of entrepreneur.

Work Experience

Other than institutional knowledge in the field, the second sub-theme is the work experience in the same industry that may have lead to opportunity identification. R8 continued by saying:

"One of my friends is also doing the same business. I used to work for him and learn about this business, and progressively, I understand how this business works and then I do it on my own."

Other than having an educational background in the same field, R8 seek the experience to give him the confidence to start up his venture. Thus, with the combination of educational background and experience in the same field, R8 manages to set up a business in less than three years.

A few other respondents (n-11) having a similar view, feels that the work experience in the same industry leads to opportunity identification due to their prior knowledge and experience in the industry. They expressed their view by mentioning:

"….because all my years was mainly on logistics, like UPS, FedEx and DHL. So that was the only thing that I was focusing…. Logistic business is close to my heart, and this is my only interest." ***(R7)***

*"I have about seven years of working experience being a guard, then establish myself along the way before applying for my license in this industry. That is why my blood is more into the security line. "****(R9)***

*"I started as a dropship. Dropship is like an agent for business owners …. So at that time, I learn how to sell and be a salesman online. Then after a few months, ….. we started to design our own and custom made the apparels. "****(R13)***

"I was working with few PR agencies until three years ago ……My clients know that I am capable of doing it because of my prior experience in PR agencies. Now, I own a PR agency myself." ***(R15)***

"I was working as a scrap dealer before this. I have experience in this industry. The business started in 2010. We are doing both construction and scrap metal trading. But majorly on scrap metal trading." ***(R20)***

Working experience prior to starting up a venture in the same industry leads to opportunity identification. It is because the entrepreneurs know the market very well and feel confident to start a venture in the same industry. Work experience gained can be applied in their own business to gain profit instead of being in employment.

Business Experience

The third sub-theme under prior knowledge can be categorised as business experience. The rest of the respondents (n-9) claims that their prior business experience has led them to the business that they are venturing now. The knowledge and information gained from the previous

companies headed them to the cognitive capacity to value the opportunity recognition process. Three of the comments that illustrate this view are:

"I feel that my husband and I have ten years of business experience, selling a variety of products. We were selling apparels, Crocs shoes and even selling baju kurung (traditional Malay costume). So I think business is the easiest way to get money." ***(R6)***

*"I work hard for it and learn basic business knowledge. By doing part-time for someone else, I can earn 2 or 3 times more than my salary. Then I decided to resign and start my own business."****(R11)***

"Initially, I started in education. I was doing freelance teaching and own my tuition centre. On top of that, I was working as an engineer before I end up as a full-time businessman in the business of housekeeping" ***(R17)***

Overall, the data from the interviews conducted has suggested that prior knowledge acts as a moderator in identifying opportunities. In synthesising research contribution related to prior knowledge as one of the factors in identifying entrepreneurial opportunity among the millennial generation entrepreneurs, it agrees with the previous researches conducted by a few scholars (Shane, 2000; Shane and Venkataraman, 2000; Ardichvili, Cardozo and Ray, 2003; Fuentes Fuentes *et al.*, 2010) in the literature.

It can be concluded that prior knowledge can be one of the factors contributing to the identification of entrepreneurial opportunity based on prior education knowledge, prior experience in the same industry and prior entrepreneurship knowledge backed up by the entrepreneurial cognition of an entrepreneur in choosing or selecting the opportunity.

Entrepreneurial Cognition

Another individual factor that could serve as one of the factors in identifying entrepreneurial opportunity among the millennial generation entrepreneurs in Malaysia is entrepreneurial cognition. Entrepreneurial cognition may be concerned with the knowledge structure that an entrepreneur use to evaluate, judge or decision making involving opportunity (Baron and Ensley, 2006). Knowledge can be universal, and the ability to recognise opportunity varies within each

because everyone has limited and fragmented perception and knowledge of reality. The findings from the interview conversation confirm the existing literature that entrepreneurial cognition can be one of the factors in identifying an entrepreneurial opportunity. To evidence, among the quotes are:

"Before I start any business, I will always do my research and target for a product that people will use every day. When we do business, we should be thinking about the needs of the people…. Easy target customers are women." ***(R6)***

Investigation on the sector or industry to venture in might seem an important factor before deciding to be an entrepreneur because the study of the target market or target consumers are essential that might leads to entrepreneurial cognition. Another perspective of entrepreneurial cognition can be seen from the competitive advantage of the entrepreneurs in meeting the customer's requirement. As mentioned by one of the respondents who are in the trading industry:

"I can supply things that some other people cannot supply. Items that are difficult to source for, like certain kind of cheese, dairy products, herbs which other suppliers they cannot find." ***(R8)***

Likewise, to study the needs of the people that leads to decision making might seem to be a crucial factor as humans are more prone to biases. It may be essential to take note of the entrepreneur's cognitive style since humans tend to prefer intuition over-analytical approach. It was suggested by Carolis and Saparito (2006), that opportunities can be better identified intuitively. As such, one of the respondents shortlisted a few industries that worth to be ventured in the prior deciding fashion industry as an ongoing business. He was quoted as saying:

"The business that can be successful is either fashion, education, health and beauty or lastly food. Because I think these are human needs. From all this, fashion seems to be the easiest because women's passion for shopping is higher than man." ***(R13)***

Again, women seem to be the target market for consumer products based on the alertness of the buying power and natural character of a woman who likes shopping. Entrepreneurial cognition does not only depends on the prior knowledge but also on the alertness of the situation

and many other individual factors that may lead to the factor in identifying an entrepreneurial opportunity.

In a different scenario, one of the respondent scan through the environment for potential business opportunity prior to selecting the industry cognitively. His primary concern is not just identifying the opportunity but to ensure that the opportunity is sustainable. The respondent is in the book trading industry, commented as:

> *"For books, it is sustainable …..and we are dealing with school textbooks, school reference books, and supplying stationeries to offices. So it is quite sustainable."* ***(R18)***

The entrepreneurial cognition on the sustainability of the book industry may not only come from prior knowledge and alertness but also the environmental factors on regulatory or policy. Despite moving towards digital technology and e-book system, Malaysia still emphasises on physical books in the schools. As such, the factor in deciding to choose the book industry as a source of business opportunity depends much on the information that is available from the external environment. Entrepreneurial cognition as a factor on its own might not be strong enough to contribute as a factor in identifying an entrepreneurial opportunity. Other factors such as environmental, alertness and prior knowledge may lead to the entrepreneurial cognition as one of the factors in identifying the business opportunity.

Also, entrepreneurs are likely to find opportunity by observing cues or signals of unknown and unrecognised information through analytic or rational thinking. All the respondents expressed the thought that the assessments, judgements, or decisions involving opportunity evaluation are based on the environment that they live in. Entrepreneurial cognition is unique and differs within individuals. The ability to scan the environment and cognitive skills was acknowledged in the previous research and literature (Hindle, 2004; Baron and Ensley, 2006; Carolis and Saparito, 2006) as one of the factors in identifying entrepreneurial opportunity among the entrepreneurs.

Social Network

The social network can be considered as one of the vital factors to entrepreneurial opportunity identification. Entrepreneurs may use social networks to keep updated to the information that might be relevant to opportunity identification. The contribution of potential opportunity can be gathered from the exchange of ideas among social networking. The common source of social networking can be from friends, relatives, participation in conferences or professional seminars or any other casual acquaintances and can be identified between strong ties and weak ties. As evidenced in the literature, people with extensive networks discover stronger opportunities compared to those with less social networking activities.

Similarly, majority of the respondents from the interviews (n-21) evidenced that social networking has somehow instead contributed to the entrepreneurial opportunity identification among the millennial generation entrepreneurs. The sub-themes of the coding can be viewed in **Table 5.3** below:

Table 5.3 Coding for Social Network

Theme	Sub-Theme	Sub-Theme
Social Networking	Strong-Tie	Personal Contacts Family Members
	Weak Tie	Recommendation/External Contacts Collaboration

The first sub-theme under social networking is a strong tie that can be further classified under the category of personal contact and family members.

Strong-Tie

Personal Contact

The first sub-theme for the social network as per the finding from the data collection suggests that personal contacts can be one of the sources for social networking under the strong tie

category. The view on personal contacts was succinctly expressed by the respondents, respectively, as follows:

"As I said, I was a celebrity, so everyone in marketing, advertising, events are known to me. It started from word of mouth that we are starting an advertising business; we manage to grab the first job opportunity and continue from there on." ***(R3)***

"As a blogger, people know me. People from the magazine, TV, even Nuffnung itself knows me. So for me to call for help from the media is easy because I am a blogger. If I am not a blogger, maybe it will be a bit difficult to move to the next step." ***(R5)***

"Security business is all about networking. It is all about who we know. That is what I use during the early stage of the establishment." ***(R9)***

Personal contacts are those who frequently communicate and keep in socially and are someone who is well known to the entrepreneur. The level of understanding and mutual obligations are also stronger compared to weak ties. Thus, personal contacts can be considered as strong ties. Another finding from the data suggest that close family members can be part of a strong-tie social network.

Family Members

The second sub-theme under strong tie category is family members. Family members can be anyone that is closely related to the entrepreneur like spouse, parents or siblings. A number of the respondent indirectly hinted that close family members were not the one who leads to opportunity identification, but they support the millennial entrepreneurs in many ways to be able to identify the opportunity. The quotes from the respondents can be evidenced as follows:

*"My husband is from Afghanistan, and his family owns a warehouse there. He helps to source for materials like commodities and store in the warehouse before we find the opportunity to distribute it" (****R1)***

*"Early stage of financial backup, my dad helped out."****(R9)***

As from the two respondends above, family members supported either prior or after the opportunity identification. Entrepreneurs with identity-based network accumulate strong network

ties that tend to support business opportunity (Martinez and Aldrich, 2011) as confirmed from the literature. Other than personal contacts and family members, a recommendation from the personal contact or extended network could contribute to opportunity identification as well under the sub-theme of weak ties.

Weak Tie

Recommendation

The second sub-theme of social network can be analysed from the weak ties that further can be sub-themed as a recommendation of the personal contacts. One of the respondents involved in trading frozen food to the universities and another respondent in the public relation industry claims that opportunity arises when someone introduces the business to another person. While others in a similar opinion believe that recommendation connects the networks to opportunity identification. The respondents expressed their view as:

"… based on my experience, they (the universities) will request a reference from the place where I used to supply. That is how I get the opportunity to supply to new universities." ***(R8)***

"The day when my ex-client recommended me to Ministry of Finance…… we did the event so well, and another client came back to us from the word of mouth that spread around. We got more projects …" ***(R15)***

"All my network circles, including friends, are also doing the same type of business…..When you have the quality, people will spread it. It will be word of mouth. It will be through recommendation." ***(R19)***

Collaboration

The second sub-theme under weak ties, known as collaboration within the social network, is believed to be part of opportunity identification. One of the respondents being in the streetwear industry identify opportunity when he collaborates with big brand companies not only to introduce his brand but also to position his brand to be well known. His remark:

*"I always tell this to people that networking is the king. So you use the word to collaborate with the network that you have like I collaborate with Astro, 1Malaysia, Malaysia Airline and other brands."****(R12)***

Collaboration seems to be the shortcut to introduce and position a strong branding of a new product or services. Being a young and inexperienced individual, the millennial generation entrepreneurs are suggested to build a good networking with people in the industry that they will be venturing in before starting a business. A good social networks do not only appear from the past or existing relationship such as family members or friend but also future networking. The networking can be created by attending events, conferences or training that closely related to the industry either organised by the government or private sectors. The quality of network contacts can also affect other factors such as alertness and entrepreneurial cognition. The network circle, the entrepreneur in contact with, are more likely to provide unique information through active interaction from information gathering (creates alertness), exchanging ideas or accessing the available resources (entrepreneurial cognition).

Self-Efficacy

Self-efficacy can be generally defined as a person's belief in his or her ability to succeed in a specific situation to accomplish a task. From an entrepreneurship perspective, self-efficacy of an entrepreneur's capability to perform task and roles aimed at entrepreneurial outcomes. All the respondents (n-26) showed self-efficacy in being an entrepreneur. Self-efficacy can be seen as eager to succeed in the behaviour of the entrepreneur. Self-efficacy may assist the factors of opportunity identification to identify and exploit the opportunity.

One of the respondents shares his experience on achieving his first MYR1 million turnover in 3 years through his hard work and dedication and how the next MYR5 million turnover was not as severe as the first MYR 1 million. He excitedly shares his experience:

*"It took me about three years to achieve the first MYR1 million turnover. Then, from the 3rd year to 5th year, I easily achieved MYR5million. However, the starting point will always be difficult because we are learning from our experiences. "**(R4)***

Self-efficacy to achieve the first MYR1 million has influenced R4 to identify the entrepreneurial opportunity by being alert to the information that was available through the social network within his ethnic community.

Similarly, looking from a turnover perspective, R9 has the same vision on achieving his target. He shares his vision as:

" My target is to achieve RM20 million sales a month, including all my group of companies. At the moment, we have achieved RM15million. I need another RM5mil which we are targeting in 2 years to mark ten years of business establishment."

While another respondent who believes that she found the opportunity due to her self-efficacy on her ability to sense the opportunity from something that was not available at the market when she started her business. She was quoted as saying:

"When there is a problem, there is an opportunity…..So we brand our product in such a way that it is classy, but the price tag is affordable. It is cheaper than an international brand, and it also suits the weather in Malaysia." ***(R10)***

The problem is not always severe. It can be turned into an opportunity by being alert with some previous knowledge added with self-efficacy and desire to build a successful entrepreneurship.

All of the millennial generation entrepreneurs within this study are regarded as individuals with high self-efficacy as they are now considered as sustainable entrepreneurs. Entrepreneurial self-efficacy, in general, can be observed as being capable of modifying his or her belief in their likelihood of completing the tasks that may be required to initiate and establish their venture successfully. As such, self-efficacy can be seen as one of the essential personality traits among successful entrepreneurs that assisted in identifying an entrepreneurial opportunity. Prior research (Krueger and Dickson, 1994) evidenced that an entrepreneur with personality traits of self-efficacy are most likely will be able to identify the entrepreneurial opportunity compared to a person with lower self-efficacy traits. The self-efficacy plays a significant role in entrepreneurial decision making or entrepreneurial cognition that is a factor to opportunity identification.

Entrepreneurial Personality Traits

One of the entrepreneurship concepts from a psychological perspective seems to focus on the entrepreneur's personality traits. However, traits closely related to the psychological aspect of a person but traits can assist in identifying an entrepreneurial opportunity. A personality trait can be regarded as one of the primary approaches to distinguish entrepreneurs and non-entrepreneurs. Personality traits focus on how people make assessment, judgements and decisions that involve opportunity evaluation.

Locus of Control

Locus of control as discussed in the literature review relates to an entrepreneur's personality traits where the expectation for success or failure and the individual's capacity to control the outcome of an event (Yan, 2010). An entrepreneur with a strong internal locus of control will be responsible for the outcome of their venture despite the fact that it is unfavourable. The findings from the semi-structured interview reveal that 10 out of 26 respondents shows the strong internal locus of control.

R2 being in construction industry and who left his comfortable job to venture into entrepreneurship, reveals that he is the factor for his own success. He was quoted as:

"I like to do challenging business. It takes me to where I am compared to a monthly salary. I am where I am today because of the decision that I made three years to leave my high paid job" ***(R2)***

One of the respondents in security industry claims that her ability to have a strong personality despite being in the industry dominated by men has made her achieve her desire and overcome the fear of not being able to succeed in her industry. She is quoted as saying:

"I feel that I should take this challenge, although fewer women involved in this industry. I think it's almost equal and it does not matter male or female as long as I know how to bring up this company, and I am responsible for the growth of the company" ***(R25)***

The other 8 respondents who are very clear and keep on saying that the success of their business is their responsibility have shown tremendous growth in their venture. Nevertheless, it does not mean that those respondents who did not show the traits of locus of control are not successful. Thus, locus of control could be one of the contributing factors in identifying opportunity as the individual will be keen to scan the environment for an opportunity to build their business. Although locus of control can be seen as an important factor under personality traits, a risk-taking propensity among the entrepreneurs is also another important factor to be considered under the category of personality traits.

Risk-Taking Propensity

Creating a new venture is believed to be risk-taking as it involves capital, time and effort that can be considered as opportunity cost. The significant risk-taking in entrepreneurship is supposed to be financial obligations. An entrepreneur who is willing to take up entrepreneurship as a full-time career may either be a successful entrepreneur or unsuccessful entrepreneur that can result in significant losses and jeopardise the future standard of living. Despite knowing the risk, most of the entrepreneurs are keen to take the risk to establish a new venture.

The result from the interview data demonstrating that almost all (n-25) of the respondents have taken the risk of forgoing something that they have in hand to start a new venture. As mentioned by R2, who left his job in one of the reputable oil and gas company with a high paid salary to go full time in his construction business. He is working towards becoming a housing project developer and achieved the desired outcome in three years after being a full-time entrepreneur. He was quoted as saying:

"I did the part-time job for almost two years…. then once I am comfortable with it, I went to the next level, which is to be full time. I quit my job in Shell and the last three years; I am doing it full time whereby I manage to secure a project to build ten semi-detach houses."

Similarly, a full-time lecturer with PhD qualification left his job to venture into entrepreneurship due to his risk-taking traits. He was quoted as:

*"The decision to become a full-time entrepreneur is hard, but I believe in this quote 'if you never try, you never know'. So I have to try and do this. I also have my quote 'It is ok to fail, but it is not ok to quit' ".**(R12)***

Another respondent who studied and worked as an engineer, took the risk to resign from his dream position to start entrepreneurship as he believes that by being an entrepreneur, he can earn more than his salary as an engineer. He was quoted as saying:

*"Since I started my part-time business. It is quite difficult to decide to do it full-time. I have a passion for engineering, but after six months, I made up my mind that I need to resign because I feel that I can earn much more from my salary at that time. "**(R13)***

Realising that the financial and emotional consequences of failure could be devastating, the entrepreneurs took the risk to forgo their comfortable life to venture into entrepreneurship to take the risk and proof to themselves that they can be better as an entrepreneur than being in employment. Similarly, with the underlying risk-taking personality that flows through the business that may have motivated them to be an entrepreneur. Previous studies (Krueger and Dickson, 1994; Simon, Houghton and Aquino, 2000; Geldhof, Porter, *et al.*, 2014) showed evidence that risk-taking propensity was an essential factor in entrepreneurial cognition to identify opportunity as it may involve decision making in uncertain situations. The risk-taking propensity is believed to be psychological segment reflecting a person's ability to take a calculated risk and possible challenges that involves prior knowledge. The risk-taking tendency can influence the factor of the economic environment, prior knowledge or entrepreneurial cognition.

In summary, most of the literature (Gartner, 1989; Yan, 2010; Omorede, Thorgren and Wincent, 2014) suggests that personality trait serves as a factor to identify an opportunity. Personality traits may seem to be an important attribute of human capital within an entrepreneur. Entrepreneurial personality traits differentiate an entrepreneur and a non-entrepreneur.

Entrepreneurs often beliefs that their decision and actions can guide them in identifying an entrepreneurial opportunity. Strong locus of control and risk-taking attitude may lead to entrepreneurial opportunity identification. Thus, personality traits may have a positive effect in detecting the factors influencing the identification of entrepreneurial opportunity.

Online Digital Platform

Online digital platform for this study can be classified as websites, internet source, social media or applications that enable the entrepreneurs to connect with customers to capture sales. It was difficult during the coding process to classify the theme for the online digital platform as the respondents use a different system, applications and medium to identify an opportunity. Although the primary medium used was social media like Facebook and Instagram, mobile applications such as Whatsapp and e-mail for communication was not neglected. The theme was renamed three times to capture the whole content from the available data. The process of renaming the themes are illustrated in **Figure 5.1**.



Figure 5.1 Renaming themes for Online Digital Platform

77% (n-20) of the interview respondents claim that online digital platform is one of the factors that cause entrepreneurial opportunity identification. One of the respondents confidently claims that she might not be able to start a business without social media, while another respondent expressed that 80% of the business opportunity comes from social media. They expressed their view as:

*"I have used social media as a business platform to sell my apparels because that is how you can introduce your product to a bigger crowd. I do not think that I will be doing my apparel business without social media. "**(R15)***

*"We do promote our products on social media like Facebook, and We Chat other than on our company website. I would say that 80% of the business opportunity is from social media."**(R21)***

Similarly, a minority of the respondents (n-7) started their business through an online digital platform and continue to use the platform for growth and sustainability other than to differentiate themselves with their competitors. As a result, the business grows due to the impact of the online digital platform. A few of the millennial generation entrepreneurs quoted:

*" I found most of my opportunities from digital online marketing, and that is how I differentiate myself with the Indonesian contractor. ……so what I mean is that my target customers are the one who looks for contractors online."**(R2)***

*"….actually digital skill is critical in today's business world because I can find all the opportunities that I need. I subscribe alibaba.com to find for products and also to find customers."**(R1)***

*"….we have online platform business through website and social media for marketing. …Our main sales are from online business, and people now love to purchase online."**(R13)***

*"I started in 2009. That is the time where social media is everything. So in 2009, whoever started the online business and is still sustaining, meaning they have captured the market because the opportunity comes from social media"**(R19)***

Furthermore, almost half of the respondents (n-11) claims that social media is a platform to advertise, and that is how they are being recognised due to the growth of organic followers. The views are:

*"We sell our products through Whatsapp, social media and our live website. We do not have any physical store….in social media; we are huge. We have like 150k organic followers on Instagram, and 56k organic followers on Facebook and Twitter is about 12k organic followers. "**(R12)***

*"Our business is based on Instagram only. When we are in Europe, we will do a live update on Instagram on the new arrivals. ……our market is bigger ….. We have customers from various part of the world"**(R11)***

*"When I started, I do not have physical stores. It was all through online, and my followers are from zero."(**R22)***

Most of them started with social media and the most commonly used social media is Facebook and Instagram. The entrepreneurs realised the power of social media marketing that can grow and sustain their business. The comments made are:

*"When I started my online business, I do marketing through Facebook and Instagram. Moreover, in fact, until today, we still do the same…..We believe that it is the main channel of business that came from. "**(R5)***

*"Now, to be an entrepreneur, you need to open up an Instagram account and introduce as the founder of a certain product. "**(R10)***

*"In this era, we need 100% social media or else it is difficult to find an opportunity. Let say we talk about Instagram and the benefit of the hashtag (#); we can cover not only in Malaysia but also globally."**(R16)***

*"I can survive because there are social media. I think it is quite difficult to survive without social media because to go through the old method; it will take a lot of time and effort."**(R23)***

The arrival of social media during early 2000 may have opened up the window of new opportunities for the millennial generation entrepreneurs. The new breed of online startup entrepreneurs has surfaced not only as a new method of starting a business without a physical store but also may use the online digital platform to enhance and grow the business to create a network of customers like never before. One point worth noting from the interview data, most of the online business start-ups focus on consumer products or end-user products such as apparels, cosmetics, personal shopping service, construction and trading business. Unlike corporate or government dealing business that utilises the Bumiputra status as one of the factors in opportunity identification, end-user products rely heavily on an online digital platform for opportunity.

It may not pay justice to conclude that all industries would benefit from an online digital platform as there are industries that might be restricted from promotion or advertising in social media. A quote from one of the respondents who own a law firm succinctly expressed his view:

*"I do not think in this field; the digital platform can help in getting the opportunity. Because publicity rules bind legal firms. Everything is based on a referral. If I know you, you have a business; you pass to me. "**(R14)***

Furthermore, entrepreneurs seem to identify opportunities based on indications or signs from the market that they gather and process information gained through various sources. Some industries might not be recognised based on the online digital platform regardless of social media advertising. For example, the security industry and PR agencies are among the many sectors that identify an opportunity through social networking or recommendation.

The online digital platform as a factor of opportunity identification can be regarded as a new finding from this study. Although the literature confirms the social media impact from a marketing perspective, it is unproven that social media can be one of the factors that influence opportunity identification. However, the findings of the study suggest that not only social media but any digital platform that has a communication medium can contribute as a factor that influences the entrepreneurial opportunity.

Digital Skills

Digital skill can be seen as one of the factor that influence opportunity identification among the millennial generation entrepreneurs. The skills mainly differentiate the millennial generation entrepreneurs with the earlier generation entrepreneurs. Majority of the respondents (n-24) agree that digital skill is an essential skills in entrepreneurship and portrays crucial expertise to grow the business further not only domestically but also internationally. Digital skills in the context of this study covers the handling of a web application, including social media for marketing purpose and communication tools like e-mails and smartphone applications.

R1 commented that digital skills improve the business process from manual operation to systemise the operation of the business flow. R1 shares her experience as:

*"…..with the IT skill that I have, I could improve the business process by creating an app in my mobile ….. With this, the response and decision making is faster. "**(R1)***

While another respondent shares her experience using the facility in social media to attract customers. By having the knowledge and expertise to use the features, she can automatically attract new customers and at the same time, advertise her product with no cost involved. She expressed her view as:

*"…because in the cosmetic industry, online marketing is beneficial. First is because of the make-up artist. When the make-up artist starts their live make-up update on FB or Instagram, people will be convinced with the product. "**(R6)***

In another perspective, the respondent in the healthy food industry previously took orders through Whatsapp application and realised that there are disadvantages of losing information that resulted in missing the orders. The entrepreneur himself is in the process of creating an application that can track orders. He might be able to develop an application himself from his experience in handling manual communication and foresees the benefit of using a more straightforward tool to secure orders that is user-friendly not only to him but also to his customers. He enthusiastically shares his plan:

*"Before we create our apps, we used one of the free apps. This app helped us a lot in terms of operation……now we came out with our apps that we plan to launch end of this year."**(R16)***

The development and usage of apps and available apps downloaded in mobile phones gives the advantage of not only in securing new opportunity but also in maintaining the existing growth of the business. During the early stage of business establishment, digital skills might have assisted in detecting the factor of the online digital platform and entrepreneurial cognition in identifying an opportunity.

In a different scenario, it seems to be compulsory to the entrepreneurs who were involved in the tendering process to learn about the e-tendering system. One of the respondents suggests that the knowledge that he has in using digital system helped in the e-tendering process. R17 shares his experience as:

"Most of the tendering process is through e-tendering. Compared to 10 years ago, everything was manual. Now everything is online. Either the government or non-government, 95% is online tender, and you need the digital systems knowledge to enter the tendering process" ***(R17)***

Looking at the e-tendering system, digital skills might seem to be important in identifying an opportunity that might be closely related to the factor of regulatory or policy especially in government and corporate business opportunity.

Despite the importance of mastering digital skills in identifying entrepreneurial opportunity, surprisingly, being in the era of digital technology, one of the respondents in an opinion of being comfortable to do business manually. However, R8 who are not exposed to computers during school and after school agrees that mobile phone may be much simpler to handle compared to a personal computer. Although the workflow is manually driven, he is using digital media advertising as a tool for business growth that still requires digital skills. It can be revealed that online digital platform knowledge is a valuable tool to be learned and used for business success. He is quoted as saying:

"I do not go into digital skills. I do not have any digital technology skills on how to use computers. I am much more comfortable doing things manually. However, my marketing is normally in social media like Facebook" ***(R8)***

Towards the end of the interview conversation, R8 agree on the importance of using a system to track and analyse business performance. He is working towards acquiring knowledge and digital skills by going to basic computer class. Moving forward, he might ensure that his business will be entirely operated digitally.

Similarly, another respondent expressed her opinion that social media digital skills are required for retail or end customer business, unlike corporate dealing. Although not much of the digital skills needed for her business, she still maintains the company website to evidence the importance of digital skills in entrepreneurship. She expressed her view as:

"For me, social media skills were not helpful because I am dealing with corporate. Unless if I go for retail, then it will be helpful. However, I do have my company website." ***(R15)***

Studies on digital skills as the personality traits of an entrepreneur may have limited resources. It opens up to a new view and future research opportunity as most of the studies on personality traits of an entrepreneur are conducted quantitatively instead of qualitatively. Furthermore, digital skills are important traits to young generations as it is becoming an essential skill to be mastered, especially in entrepreneurship.

Bumiputera Status

Another new finding from the study on the factor that could serve as one of the influencing factors in entrepreneurial opportunity identification is uniquely known as Bumiputra status. A few of the interview respondents (n-7) emphasised that Bumiputra status leads them to secure government contracts and consider it as one of the factors in identifying entrepreneurial opportunity among the millennial generation entrepreneurs. They note:

"Like for us, as a Bumiputera, we can fight for a government tender. I hold a 100% Bumiputera status. So, I stand a chance for much better than my competitors who do not have Bumiputera status." ***(R9)***

"Another aspect is that being a Bumiputera; I get more support and opportunity from the government. Most of the support is catered for Bumiputeras ….. There is a difference between being a Bumiputera and non-Bumiputera. " ***(R15)***

"We have the opportunity to participate in government tenders because we have Bumiputera status." ***(R25)***

Uniquely in Malaysia, referring to Malaysia's Government Procurement Regime[10], the related government contracts are given to the privileged Bumiputera status individual. It is in line with the NEP and NMP to encourage and support the evolvement of the Bumiputera entrepreneurs on equal distribution of the country economy and to boost the Malays in joining entrepreneurship.

[10] http://www.treasury.gov.my/pdf/lain-lain/msia_regime.pdf (visited on 12/1/2019)

However, two non-Bumiputera entrepreneurs (R17 and R24) managed to secure government contract through alliances with the Bumiputera individual either by having a Bumiputera director or by joining a venture into the government project tenders. Also, the preference to use the opportunities and privileges as a source for government tender and to rely on the Bumiputera status for business success, two of the respondents quoted the advantage of having Bumiputera status:

"My company is registered as a Bumiputra company. So to participate in the Malaysian government projects, there is not an issue because I have a Bumiputra partner." ***(R17)***

*"I have to go in with a Bumiputra partner for government tenders. I cannot go on my own. If we were awarded the tender, I will go and do the solution."****(R24)***

During the coding process, the researcher noticed that the respondents who talked about the Bumiputera status are mostly related to the corporate and government dealings. The entrepreneurship that connects to the consumer products did not bring into light the status of Bumiputera despite holding the privileged status. Bumiputera status plays an important role to identify opportunity, especially in securing government-related business.

Thus, based on the findings, one of the factors that could cause the identification of entrepreneurial opportunity among the millennial generation entrepreneurs, especially in securing the government projects are from holding the Bumiputera status. It is a privileged status for the Malays in Malaysia, and it was laid out in the Federal Constitution on the Malays privilege in securing government-related business. However, the Bumiputra status is widely used for tendering government project and services. Indirectly, Bumiputera status closely interrelated to the environmental factor of regulatory or policy of opportunity identification for the tendering process.

In summary, although the factors that influence the entrepreneurial opportunity identification have been discussed thoroughly in the literature and evidenced by empirical studies from developed countries, this study generally focusing from the developing country, particularly from a Malaysian viewpoint. The study identified one unique factor that could not be applied in any other countries. Bumiputera status is exclusive for Malaysians and differentiates those with and without the status to identify opportunity, especially in regards to the government projects. Further studies can be conducted in this area as less evidence and research was performed on the Bumiputra status and entrepreneurial opportunity.

The concept of entrepreneurship from sociology and psychological perspective has recognised nine individual factors that influence the opportunity identification among the millennial generation entrepreneurs in Malaysia based on the interview data. The application of sociology and psychological factors differentiates an entrepreneur and a non-entrepreneur. However, the sociology and psychological factor on its own may not be sufficient to identify opportunity without economic factors. The findings for economic factors will be further evidenced and discussed in **5.2.2** under the environmental factors.

5.2.2 Environmental Factors

Environmental factors are factors conducted at a collective level beyond the control of a person. The result of this study identified three environmental factors that cause the entrepreneurial opportunity identification among the millennial generation entrepreneurs. Each of these factors is further discussed.

Community

The first factor that emerged from the interview data that could lead to entrepreneurial opportunity identification among the millennial generation entrepreneurs is the community itself. The word community as from the researchers understanding can be classified as customs,

values and lifestyles that characterise the society where the business operates. During the initial stage of coding, the theme was named as 'society'. However, the researcher found that the theme 'society' may not give a whole view of the sub-themes under the 'society'. The sub-themes are an ethnic group and blogger. The researcher then decided to rename the 'society' theme to 'community' as it seems to be more appropriate and suitable to include the sub-theme. **Table 5.4** summarises the themes and sub-themes.

Table 5.4 Coding for Community

Initial Theme	Final Theme	Sub-Themes
Society	Community	Ethnic Group Blogger

Ethnic Group

Some respondents (n-8) were suggesting that the community that they are living in was the cause for the entrepreneurial identification. One of the respondents in the housing construction industry highlights that one of the ways he manages to secure opportunities is by promoting the ethnic group awareness among his Malay community. He took advantage of the skill sets of the Malay workers in a particular geographical area to find opportunity in the area that is lack of this skill set. He was quoted as saying :

"I focus on all Malay customers; we go for like "semangat kemelayuan" (the Malay spirit). From the customer's point of view, I will tell them that specialised Malay workers from Kelantan (state) will do the job. It works in promoting Malay workers and Malay business." **(R2)**

Similarly, another respondent mentioned in the interview that he wants to support his Indian community by providing frozen food delivery service to his ethnic group restaurants. His customers who used to purchase from a Chinese vendor now supports him in return because they speak the same language and it is easier to communicate with a person who knows their culture and way of thinking in business. Previously, the frozen food delivery service industry was monopolised by the Chinese, but now, the opportunity is open to anyone due to the support from the same ethnic group. The respondent expressed his view as:

"When I started, most of the Indian restaurants were buying frozen foods from the Chinese. Because I speak and behave like them, most of the restaurants turn up to be my customers" ***(P4)***

Traditionally, only the Chinese have a monopoly on all industry sectors. However, the millennial entrepreneurs are starting to break the barrier as they begin to penetrate industries successfully. Interestingly, the government and specific industries are applauding this as it stimulates healthy competition, and some of these young entrepreneurs are receiving critical acclaim as their respective business recognise them as experts.

Additionally, from the ethnic group sub-theme, one of the respondents promotes the "Halal" (permissible and lawful in Islam) certification in his logistics business to attract the Muslims customers to support his business and placed a high value on the importance to differentiate the logistic service provided between the Muslims and non-Muslims. His remark that reflects this persuasion:

*"….by getting halal certification, it shows that we can become the Syariah compliance company. So, it means that we can separate our self between the Muslim and non-Muslim movers."****(R7)***

Three other respondents consider that the factor that influences opportunity identification is by targeting a business that is easy to get Malay customers. It is generally known that among the three dominant different ethnics in Malaysia, it is easy to market new goods to the Malays. One of the three respondent quoted as saying:

*"My target customers are Malays. The buying power of the Malays is very high. No matter how the economy is, they will still buy because Malays are not like the Chinese who like to save. They are very generous in spending."****(R22)***

While another respondent believes that the Malays being bibliophile contributed to his opportunity identification of being a bookseller. He expressed that:

"……majority of our customers are Malay. Why Malays, because Malays like to read compared to other races. They are the first person to get a new book release compared to Chinese or Indians." ***(R18)***

Blogger

Another perspective of the community factor can be seen not only from the same ethnic group but the support and encouragement of entrepreneurial activity within the same national community (Davidsson, 1995; Lee and Peterson, 2000; Salleh, 2013). The national community can be a group of society that has something in common and shares the same idea. The second sub-theme under the community theme is social media famous and bloggers. It can be evidenced from a few respondents who are social media famous, and bloggers quoted saying:

"I am a blogger for the past five years….. When I am a blogger, I am ahead of the rest of the entrepreneurs. As a blogger, people know me." ***(R6)***

"I was a blogger ….. So my social media presence were powerful until now. ……So when I start to venture into the fashion industry, people who follow me know that I am starting my platform into business and are among the first to support my business." **(R19)**

Bloggers, R6 and R19 find it easier to start a business. The opportunity that they had compared to the rest of the entrepreneurs is their followers who religiously have been following and supporting their blog post.

Eight of the respondents claims that one of the reasons for the entrepreneurial opportunity identification is by using the community sentiment to seek business opportunity. The community as a factor in opportunity identification has been discussed by authors (Davidsson, 1995; Lee and Peterson, 2000) from the developed country perspective and the findings confirm it may apply to developing country context.

Economic Environment

The second emerging factor from the interview data on the factors that influence identifying entrepreneurial opportunity is the booming economic growth in Malaysia that makes it easier for individuals to embrace an entrepreneurial opportunity. Almost all of the respondents (n-25) felt

that Malaysia's progress as a developing nation had opened many opportunities for business, especially from 2010 onwards, except for one of the respondents on the contrary opinion. They succinctly expressed their view as follows:

"Currently, the economic scenario in Malaysia, I would not say it is weak or not growing, but it is not as strong as five years ago when we ventured into this business." ***(R3)***

"The growth for Zawara(company name) started in 2012. Economic growth was excellent. So, we doubled up every year until recently; the government decided to introduce GST." ***(R10)***

"It was in 2013 when we started; the economy was outstanding. Compare to now; it was better at that time. Although prospect customers are not many, we can close the deal easily. If there are ten queries, at least eight will buy." ***(R13)***

"During the startup in 2010, the business was excellent. It was easy to get a job and competition was not so much, but now, since last year, I think there is some slowdown in the economy." ***(R20)***

The findings on the economic environment as one of the factors in identifying entrepreneurial opportunity supported the previous findings (Cuervo, 2005; Othman *et al.*, 2008; Hafer, 2013). The uniqueness of the findings are, most of the millennial generation entrepreneurs started their business after 2010, during the booming of the economy in Malaysia and managed to find the opportunity. Despite agreeing the current (the year 2017 during the interview) economy of Malaysia was not as good as during the early 2010s, the millennial generation entrepreneurs manage to sustain and may achieve small growth in business.

On a different note, respondent 22 expressed the feeling that the economic environment does not play a significant role, but the attitude of the people does. She is quoted as saying:

"Buying power of the Malays are very high. No matter how the economy is, they will still buy because Malays are not like the Chinese who like to save….. So no matter how the economy is, the purchasing power is still in the hand of the people." ***(R22)***

Respondent 22 highlighted the community factor by saying it might be the attitude of the Malays being lavish spender that created the opportunity despite during the economic downturn. To take note, R22 is from the fashion industry, and the target customers are from high-end income

customers. As such, the slowdown of the economy may not impact the business as much as the middle-income target customers. Furthermore, it depends on the industry that gives an impact on the economic growth of entrepreneurship.

Regulatory or Policy

Another theme extracted from the semi-structured interview is the regulatory or policy in identifying the business opportunity. Majority of the respondents (n-17) gave a positive view of the regulatory and policy as a factor in identifying an entrepreneurial opportunity. Three sub-themes were identified; tendering process, export policy and government requirement. **Table 5.5** illustrates the overview of the theme and sub-themes:

Table 5.5 Coding for Regulatory or Policy

Theme	Sub-Theme
Regulatory or Policy	Tendering process Export Policy Government Requirement

Tendering Process

The first sub-theme of regulatory and policy includes the process of securing the opportunity through a tendering process. Some (n-4) who actively participate in the tendering process manage to get the business opportunity either from the government, government link agencies or other corporate companies. This view was expressed as follows:

"….we get lots of jobs mostly from government link companies. However, the process of applying for the job itself, it is quite tedious, we need to go for tender, proposal presentation and other processes before securing the job. " ***(R3)***

*"Most of the tendering process is through e-tendering. Either government or non-government, 95% is online tender. We manage to secure most of the government job through the e-tendering system."****(R17)***

*"….we are actively participating in all government tenders. There are openings of government tenders almost every day."****(R25)***

The process is quite similar for securing the government or corporate projects. The correct documentation is part of the tendering process, where the entrepreneurs might need to submit to complete the tendering process. R7 disappointedly express the feeling of not entering the government tendering process due to lack of documentation. R7 in logistic industry, who looks for opportunities to serve the government, especially during the office relocation did not manage to get an opportunity due to lack of documentation to participate in the tendering process. However, R7 seek for the opportunity from end customers directly instead of the government by quoting:

"We tried, but sometimes, they need many documentations. So, there are a few documentation that I cannot provide. These things make me drop off the idea of entering into government tender. " ***(R7)***

On a different perspective, R9, who is in the security industry that prioritises safety, managed to secure the first business opportunity from the government tendering project. Before entering the tendering process, he applied for the necessary license and approval from the respective government body by saying:

"Everything started in 2009, where I applied for my security license……. These are the infra needed in the security business. To sustain and also to get new opportunities." ***(R9)***

Upon receiving the necessary certification to run the business, R9 entered the government and corporate tender and managed to secure almost all opportunity through the tendering system due to proper documentation that follows the policy and regulation of the security industry. He further quoted:

"My expertise is more into tenders. 95% of the business opportunity that I get is through tenders. With the proper documentation, I can compete with the big players in the industry. Documentation is significant for this industry." ***(R9)***

However, a different scenario for R10 who ventured into e-cigarette business initially was forced to let go of the market due to the regulation that did not meet the minimum standard requirement

from the health ministry. R10 then ventured into a different industry that put in less emphasis on regulation and policy. The comments that illustrate this view was:

"We had a problem with regulations as the product that we sell, is not regulated yet at that period in Malaysia. So we decided to do something less risky. We decided to do fashion with the brand name Zawara." ***(R10)***

Policy or regulation do not only contribute to the opportunity identification but also could cause a business to discontinue operation due to hazard and implication to society. However, despite the restriction on the products sold by R10, the knowledge and prior experience has lead to the identification of the second business opportunity. The constraint from the external environment factor leads an individual factor of opportunity identification. It could be a learning curve process to the entrepreneur to be more successful and sustainable in the future business based on prior knowledge in the previous industry.

Export Policy

The second sub-theme under the rules or regulation is export policy. Regulatory and policy comes into effect with the government's regulation on exporting goods. R1 and R20 who are exporters of products to other countries commented:

"….we started with palm oil export business because the Malaysian government encourage the palm oil business and the exporting regulations are quite straight forward" ***(R1)***

"It is also easy to do business in Malaysia due to policy and regulation. Malaysia encourages for exporting. " ***(R20)***

Malaysia export policies are set up to encourage traders to export goods from Malaysia to other countries. However, not many millennials are knowledgeable and would like to go through the exporting process as part of their business service.

Government Requirement

The third sub-theme under regulatory or policy is government regulation. R26, who is the in the fire extinguisher servicing industry, finds the opportunity of the business due to the regulation and policy set up by the government. It is a safety requirement for the building owners to ensure

the fire extinguisher serviced and certified every year to fulfil the safety requirement. Hence, R26 manages to identify the entrepreneurial opportunity due to the regulatory and policy imposed by the government. It is clearly expressed as follows:

*"This business is a government requirement, and at the same time, it will shelter lives because it falls under safety measurement. "**(R26)***

There is the bright and dark side of the regulatory and policy imposed by not only the government bodies but also by other institutions in securing not only the tendering process but also other business opportunities. The first step in obtaining a business opportunity is by adhering the regulation and policy of the respected bodies. As evidenced by the previous findings (Pickernell et al., 2013; Acs et al., 2016; Edoho, 2016) regulatory and policy friendly environment influences the entrepreneurial opportunity identification. The regulatory and policy might not apply to all the industries but might be useful for industries that relevant, especially those who participate in the tendering process in Malaysia.

In summary, the environmental factor in entrepreneurial opportunity identification such as the community, economic environment and regulatory or policy factor seems to be an essential source of opportunity. These factors alone might be insufficient in identifying the entrepreneurial opportunity without the individual factor. In a given same set of circumstances and situation, it raises the questions of why do some people recognise the opportunity while the others did not. Referring back to the literature and previous empirical studies (Shane and Venkataraman, 2000; Ardichvili, Cardozo and Ray, 2003; Baron and Ensley, 2006; Ucbasaran, Westhead and Wright, 2008), suggest that individual factor seems to reflect a stronger base for the entrepreneurial opportunity identification. Environmental factors such as community, economic environment and regulation or policy appears to be available to everyone. However, a particular individual with a specific set of individual factors is most likely to identify the opportunity in the environment factor.

While the findings for research objective 1 has been achieved, the next section lists out the findings related to research objective 2 related to the opinions on Malaysian government support towards millennial generation entrepreneurs.

5.3 Findings and Analysis Related to Opinions on Malaysian Government Support towards Millennial Generation Entrepreneurs

One of the main objectives of conducting this study is the question of the government's intensive effort and success in promoting entrepreneurship among the millennial generations. To meet the research objective, the respondents were encouraged to provide their fair thoughts and interpretations on government policy and initiative of the government to promote entrepreneurship other than to evaluate their weaknesses. The response is presented below.

5.3.1 Training

All of the respondents (n-26) agree that the government provided training to encourage the young generation to participate in entrepreneurship that has been well-conceived with good intention and clear objectives. As expressed by one of the respondents who are aware of the government effort:

*"The government is giving much support in terms of seminars and consultancies, including funding for young entrepreneurs. The government is doing an outstanding job in promoting it."**(R4)***

Another respondent who attended the government provided training were happy with the response given by the young entrepreneur's to support the government initiatives. He shares his experience:

*"The talk on entrepreneurship conducted by the government is quite successful because the participants are not in hundreds but thousands. The one that I attended was 8000 participants."**(R10)***

The government also took initiatives to invite successful young entrepreneurs to share their experience as an entrepreneur during the training session. One of the respondents who feel honoured with the invitation says that:

"The government agencies invite me on a very personal basis to give talks. Last weekend I did give a talk on entrepreneurship with a few other young founders of the company." ***(R12)***

In contrary, another respondent critique the training provided by the government as irrelevant and the training session was not delivered by experienced personnel. His comments are as follow:

"The government conduct programs and training, but it was not managed by an experienced person in entrepreneurship or business. It was handled by the government officers who know nothing about business. " ***(R13)***

From the interview conversation, it is noted that R13 attended the training conducted by the government in 2014 during the early stage of the introduction of government entrepreneurship programmes. As such, there is a possibility that the government agencies in charge of the programmes are not experienced enough.

It is supported by another respondent who agrees that the government is doing their best to help the young entrepreneurs. The government of Malaysia has shown effort and much importance on entrepreneurship, especially in emerging knowledge and creativity as the government has recognised entrepreneurship as one of the new engine growth for the Malaysian economy. This recognition can be seen by the variety of mechanism and policies instituted by the government. He was quoted as saying:

"The government conducts many exhibitions, training and opportunities for the young entrepreneurs. The government is also doing some collaboration with a few overseas companies and getting the young entrepreneurs exposed to export their products and services." ***(R17)***

Nevertheless, a few other respondents (N-5) commented that they were not involved in any government-sponsored training or seminars due to certain limitations. However, all (n-26) of the respondents are aware of the government initiatives in promoting entrepreneurship among the millennial generations with regards to the perception of entrepreneurial training by government agencies. It is apparent that the effect of young entrepreneurship has been to include entrepreneurial skills among the new young entrepreneurs.

Connecting to the factors influencing the identification of entrepreneurial opportunity, the government organised training sessions can be fully utilised by the millennial generations as a platform to build the social network. By creating a social network, new information can be obtained to be alert of the current trending of the situation in a particular industry. Combination of these factors and prior knowledge or experience could lead to new entrepreneurial opportunity identification other than being aware of the economic environment and new regulatory or policy.

5.3.2 Funding

Other than conducting training and seminar sessions, the government's agencies are also providing funds such as loans and grants to the eligible new young entrepreneurs for start-up and business growth. More than 50% of the respondents (n-17) agree and are aware of the government's effort is providing financial support for new business establishment.

One of the respondents links the financial support with the Bumiputera status by commenting on the awareness of the support by:

"We have full support from the government for the establishment of the business. We have loans, like SME loans, especially for the privileged Bumiputera status individuals." ***(R9)***

While another respondent commented as:

"Now, government support is more into small-medium enterprises business. They are coming out with the concept of giving grants for young entrepreneurs to come in and establish a particular business." ***(R15)***

However, despite the awareness of getting the financial support from the government for the business start-up, all 17 respondents who are aware of the government support did not request for the grant or loan as there was no urge for them during the start-up. They were recorded as saying:

"Previously, I do not see the need for me to request for a loan because I was comfortable with the fund that I have. Moving forward, yes, I will have to seek the government's support because I am planning to build my manufacturing factory, which I will require financial support." ***(R1)***

"Like me, I have my capital. However, for people who newly wants to start a business and do not have capital, should get help from the government. " ***(R6)***

"The government support was there. They were coming out with the SME loans for new entrepreneurs. At that time, the coverage of loan is about RM100k. Let say if I do not have my capital, I might go for this option. " ***(R9)***

"There were grants for young entrepreneurs in Malaysia, but I feel that at the moment, we do not need it for my company." ***(R3)***

Although the millennial entrepreneurs did not seek government financial support during the start-up, they do manage to secure government loans and grants to grow and expand their business. The funding from the government was used to develop the company mainly to support the production of their goods due to high demand. As expressed by two of the respondent:

"Last year, we went to PUNB, and we took RM100k from PUNB as the capital because the demand at that time was very high and we cannot afford to supply if we do not have the money to buy the materials." ***(R22)***

"We started with the capital from our savings. Then when the business grows, we need to increase our production. We got our first financing from PUNB. The borrowings from PUNB was used 100% for production. " ***(R10)***

PUNB (Perbadanan Usahawan Nasional Berhad) is one of the government agency that provides consultation and loan for Bumiputra SMEs. The loan provided is to be paid in a tenure agreed between PUNB and the entrepreneur with a reduced interest rate compared to the banks. Similar to PUNB, a few other government agencies as known to the entrepreneurs are as follows:

*"Agencies like TEKUN, SME Corp will provide capital for small entrepreneurs. I did some research, and yes, the government do help the small entrepreneurs."**(R06)***

*"I do not own a shop yet, but based on the experience of my friends who owns a boutique, they can request for the fund from TEKUN, the government agency. "**(R11)***

*"I believe now that many government agencies are helping entrepreneurs like PUNB, SME Corp, MARA."**(R16)***

Despite numerous government bodies supporting young entrepreneurs in providing loans, funds and grants, many entrepreneurs fail to secure the funding support. The main reason expressed by the entrepreneurs is due to rigid regulation, policy and documentation. The affected respondents expressed their dissatisfaction as:

*"We tried to get a loan from SME Corp before this, but it was not successful because we did not fill their requirement and the criteria are very stringent and strict when they ask for more documents. " **(R6)***

*"We tried, but sometimes, they have this criterion that they need many documentations. So, there are a few documentation that I cannot provide. So it makes me drop off the idea of getting financial help from the government. "**(R7)***

*"I am in the midst of preparing the necessary documents to fulfil the criteria of getting funding to expand my business, but in the meantime, we are still moving with what we have." **(R16)***

*"If you need help from the government body, you need to follow the procedure, and it is time-consuming. If you go through the proper channel, you can get some help from the government. "**(R19)***

Thus, the process and procedures applying for government loan or grants are not as simple as expected. Nonetheless, those with strong company background and with certain years establishment and the proven financial record may face a more relaxed journey to secure fundings from the government. Regardless of the challenges within the government agencies, many millennial generation entrepreneurs manage to successfully benefit the government facilities either in terms of consultation, training or financial support. It is proven from the literature on the increasing number of millennial generation entrepreneurs in Malaysia.

In brief, the discussion so far has presented the analysis and findings resulting from the interviews with millennial generation entrepreneurs within the criteria stated in this study. The

next section will correspondingly present the development of millennial generation entrepreneurship framework.

Thus far, the findings of the study are concluded in the subsequent section.

5.4 Conclusion of the Chapter

This chapter focused on the key findings and analysis for the study with the objective to answer the research questions. The chapter compares the empirical findings of the study and the existing literature with the aim to explore the main contribution towards the body of the literature. The findings suggest that the individual and critical environmental factors other than entrepreneurial personality traits that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia. It also gives an insight into the Malaysian government initiatives and supports to the millennial generation entrepreneurs to succeed in entrepreneurship. The findings suggest that although the millennial did not fully utilise the government's support and facility, they can be considered as successful entrepreneurs due to the individual and environment factors and personality traits that contribute to the opportunity identification. It wraps the overall concept of entrepreneurship and includes one of the factor that is unique under the Malaysian perspective.

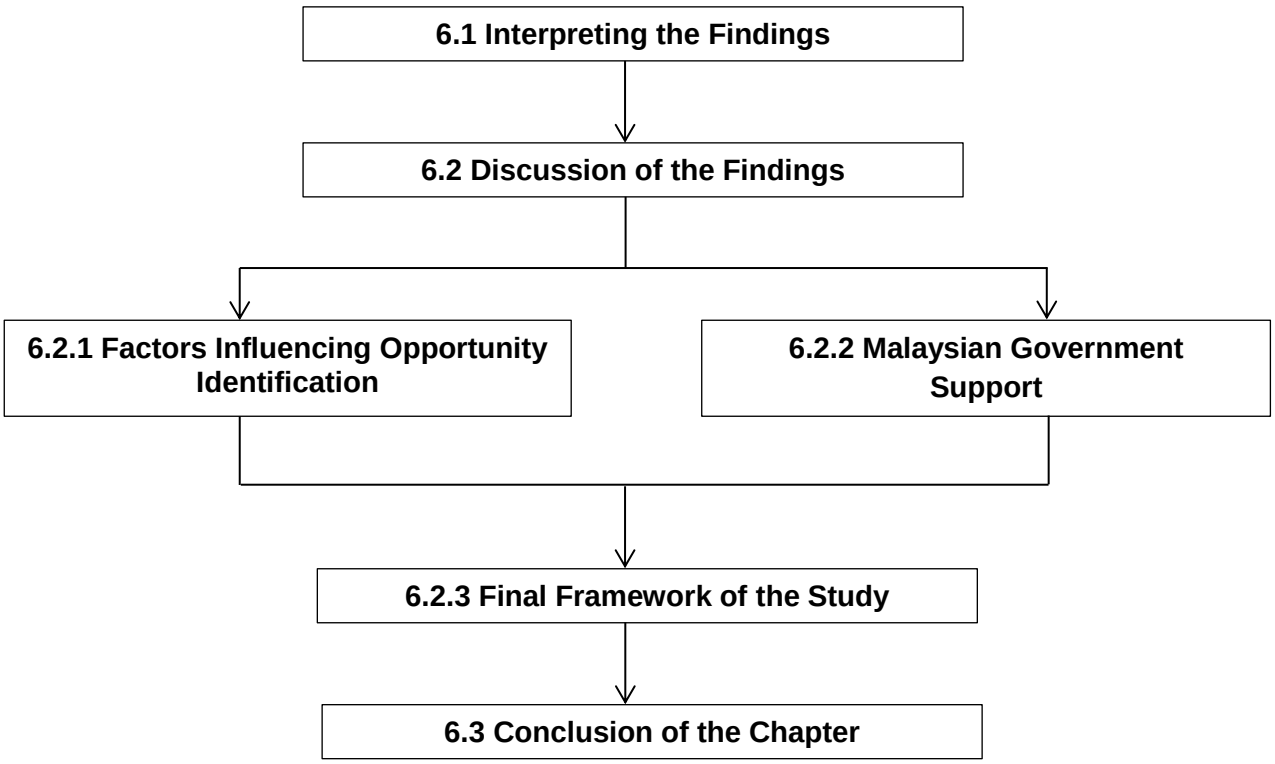
The next chapter will discuss the overall knowledge contribution of this study, the limitations and future research recommendation.

CHAPTER 6: DISCUSSION

Overview of the Chapter

The previous chapter discusses the in-depth findings and analysis of the primary data gathered through a semi-structured interview with the millennial generation entrepreneurs. As stated in **Chapter 1**, the overall objective of this study is to explore the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia. To achieve the research objective, the study took an inductive approach, and millennial generation entrepreneurship was studied within the context of specific entrepreneurs criterion outlined in **Chapter 4.**

This chapter focuses on the discussion to refine the exploration of the critical factors and propose new factors that influence the opportunity identification, specifically from developing country perspective and ends with developing the final framework for the study.



6.1 Interpreting the Findings

The development of a truthful interpretative technique is necessary to maximise the data analysis to its fullest extends to answer the research objective that was positioned in this study. The study adopted an inductive approach to studying the millennial generation entrepreneurship to develop a conceptual framework for factors that influence opportunity identification. **Chapter 3** of the literature review highlights the previous research that was examined in the same field of entrepreneurial opportunity identification. However, most of the studies were conducted in developed countries and very little research that was studied in developing countries like Malaysia. As such, the purpose of this study is to explore the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia.

The purpose of interpreting the result may seem to justify if the research findings confirm the previous outcome in the literature review. The findings of the study may also offer a novel insight or information. Hence, each theme from the coding process is referred back to the literature to find similarities. The findings are then associated with the results of previous studies to indicate if the outcomes are aligned with the previous study findings. It is to justify as to why the findings validated or contradicted of previous studies.

In this study, most of the findings are matched with the literature except for three themes, namely online digital platform, digital skills and Bumiputera status. The theme could not be matched from developed country literature. Bumiputera status may exclusively applicable in Malaysian context and backed up by the studies related to the benefit of the status. Most of the literature was looking at the benefit of the status and microscopic studies conducted to look at the relationship of Bumiputera status in entrepreneurship.

Similarly, little research was performed on the online digital platform and digital skills as one of the factors in opportunity identification from either developed or developing country perspective.

It could be due to the online platform and digital skills for entrepreneurship are still new and yet to be explored in detail. A few research was done from developing country perspective (Ainin *et al.*, 2015; Ojeleye, 2018) focusing on social media instead of the online platform or digital skills as a whole for entrepreneurship. The reason could be due to the heavy usage of online digital platform in a developing country instead of a developed country. Furthermore, most of the studies were conducted quantitatively and not many studies from the lens of qualitative research.

The discussion of all the findings is further elaborated in **6.2**.

6.2 Discussion of the Findings

Entrepreneurship research has been increasingly important as it is evidenced by appearing in highly respected and mainstream journals other than specific journals for the field of entrepreneurship (Davidsson, Low and Wright, 2001). There are conceptual developments that attract the attention of the researcher by providing entrepreneurship field with a more common body of knowledge (Shane and Venkataraman, 2012; Acs *et al.*, 2016). Thus, the researcher conducted a systematic literature review, as highlighted in section **1.2** to find out the topics of entrepreneurship that was previously conducted. The result shows that entrepreneurship research is fragmented with several main topics from both developed and developing countries.

Taking into consideration of contextual entrepreneurship (Welter, 2011; Zahra *et al.*,2014) to broaden that research discipline, the thesis emphasises into a niche research area focusing on millennial generation entrepreneurs in Malaysia. Although research on entrepreneurial opportunity has been widely studied from both developed and developing countries perspective, adding in the behaviour of specific generation gives a huge impact on the contribution of knowledge.

Opportunity identification can be the central focus of entrepreneurship literature (Shane, 2000; Shane and Venkataraman, 2012). This study focuses on exploring the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia rather than focusing on the quantitative measure of the entrepreneurial opportunity. It revealed how the factors underpinning millennial generation entrepreneurs' entrepreneurial opportunity identification might differ from that of previous generations. The findings of the study identified some differences among millennial generation entrepreneurs identifying an entrepreneurial opportunity.

Although the definition of entrepreneurial opportunity has been discussed from different theoretical perspective under section **3.1** of the literature review, upon analysing the data, it could not be concluded based on a single definition. Overall it can be classified as a situation where entrepreneurs can take action to make a profit. The concept is similar to Casson (2005) and Timmons and Spinelli (2009) with the addition to Shane and Venkataraman (2000) definition that includes the process of an entrepreneur to identify, evaluate and exploit the possible opportunity to develop a new market. However, entrepreneurial opportunity in entrepreneurship can be considered as future-oriented action. The question that might be crucial to understand is what are the factors that influence entrepreneurial opportunity identification.

The route to identify the opportunity differed quite significantly among the respondents, unlike many previous studies (Shane, 2007b; Tang, 2010). Almost all of the respondents started their venture at the age before 30, unlike the previous generation that may have started after the 40s (Ahmad *et al.*, 2014). It shows that they are willing to take the risk to start early and forgo the comfort zone of being in employment. They are enthusiastic, ambitious and passionate about entrepreneurship. It might show that the previous generations are not as ambitious as the millennials as they started late after having enough savings reduced commitments (Tervo, 2006).

Overall findings suggest that two broad categories of factors that were identified under the individual factors and environmental factors. The two broad categories that can be divided explicitly into twelve critical factors; nine under the individual factor and three under the environmental category. The twelve factors that influence the identification of entrepreneurial opportunity among the millennial generation in Malaysia answers the research objective of this study.

Thus, the concept of entrepreneurship from sociology, psychology and economic discipline were taken into consideration to provide an insight into the entrepreneurship perspective thoroughly. Entrepreneurial opportunity can be viewed as the likelihood of creating or meeting a market demand by allocating resources innovatively that may provide value to deliver superior benefit to the consumers (Schumpeter, 1947; Kirzner, 1973; Casson and Wadeson, 2007). According to Ucbasaran, Westhead and Wright (2008), the market demand of potential customers may or may not be clear, but if a consumer can be presented with new product or services, they are likely to perceive value from it. Thus, entrepreneurs may have been engaging in an active search for opportunity.

The findings also suggest the insight on the government supports towards the millennial generation entrepreneurs. As gathered from the findings, the Malaysian government has been continuously supportive towards entrepreneurship, especially millennial generation entrepreneurship. The government has taken various steps to promote and develop entrepreneurship in general and young entrepreneurs, specifically including providing various financing and funding schemes other than training and consultation.

The discussion related to the findings on the factors influencing entrepreneurial opportunity identification follows through the next section.

6.2.1 Factors Influencing Entrepreneurial Opportunity Identification

Alertness

Eckhardt and Shane (2003) suggest that access to appropriate information plays an essential role in opportunity identification. According to Gaglio and Katz (2001), the ability to be alert on the available information causes opportunity identification. All the respondents from the findings showed that they were alert on the available information prior to deciding to venture into the business. Alertness can be classified under both sociological and economic perspective of entrepreneurship.

Alertness on the society need and shortfalls of product or services may contribute to the opportunity discovery. As understood from the literature, opportunity discovery aims to develop a new innovative product or services based on the market demand. In the market equilibrium, the demand exists, but the supply is to be discovered (Sarasvathy *et al.*, 2003). The findings suggest that majority of the respondents discover the opportunity after realising that the goods or services that they would like to acquire may not be readily available in the market. The demand for the goods or services based on the available information exist, but the supply is not in place may have triggered the alertness of the entrepreneur to venture into the business to bring the supply and demand together.

Alertness could also be justified from the opportunity creation perspective. According to Alvarez and Barney (2007), opportunity creation happens when the new goods or services do not exist until the entrepreneur create it. It also means that both demand and supply do not exist, but the entrepreneur takes necessary action based on the available information to create demand and supply. A few other respondents who are innovative to create new goods and services may first analyse the potential of the product and services as an opportunity prior to exploiting it. Based on prior knowledge, cognition capabilities and maybe a social network, they will be able to

create the demand for the new product or services in the market by means of promotion, awareness and marketing. Thus, opportunity creation takes place. For example, the trail through the findings; one of the respondent created his opportunity by designing a skirt as casual wear when the current trend at that particular moment was pants. Good marketing with the support of his followers, he managed to penetrate the market and become the market leader in the fashion industry.

Similarly, alertness in opportunity exploitation can be traced back from a few more respondents who were aware of the supply locally and demand in a different geographical area. They brought together the demand and supply to a particular geographical area and exploited the opportunity. Thus, alertness to the market need in the economic view contributes to the opportunity identification.

The factor of alertness of an individual in identifying entrepreneurial opportunity is not new in the entrepreneurship field. Many empirical studies (Ardichvili, Cardozo and Ray, 2003; Tominc and Rebernik, 2007; Frese and Gielnik, 2014) agree that if an individual's level of alertness is high, entrepreneurial opportunity can be identified although inactively searching for it. Kirzner (1973) suggested the understanding of alertness from the perspective of economic theory, whereas Gaglio and Katz (2001) argue that alert individuals observe and possess complex responsiveness to the information.

Kirzner (1973) further advocates that alertness is the ability of a person to notice entrepreneurial opportunity without searching for them as the market is in constant disequilibrium with discrepancies. Entrepreneurs with a high level of alertness may recognise the discrepancies to equilibrate forces in the economy that can result in opportunity identification. However, Kirzner (1973)'s concept of alertness has been criticised for it may serve as a post hoc explanation but could not be applied in a real situation (Tang, 2010).

Alertness among the millennials leads to opportunity discovery, creation and exploitation. What makes the factor of alertness among the millennials different compared to generations before them is maybe by having a high level of alertness and taking action immediately as soon as opportunity identification has made them be a high performing entrepreneur. As the nature of the millennials who are always alert on new information by always stays connected to the internet and is the most educated generation (Sharon, 2015), may have increased the alertness level to not only discover opportunity but also to create and exploit the opportunity at such a young age. Although alertness may apply to generations prior to the millennials as evidenced by the literature either from a developed or developing country, the advantage of the millennials having a high level of alertness started early.

According to Gaglio and Katz (2001), it may help the individual with a high level of alertness to react to the situation in unconventional ways compared to a lower level of alertness individual in both sociological and economic perspective. Alertness on its own could not play a significant role in opportunity identification as it comes along with entrepreneurial cognition to materialise the identification. The findings suggest that the level of alertness increases when it overlaps with other factors such as entrepreneurial cognition, prior knowledge, and maybe social networking.

The result from **Table 5.1** shows that all the respondents with a high level of alertness also have prior knowledge and experience in the same field and portrays a certain level of entrepreneurial cognition to identify an entrepreneurial opportunity. Similarly, alertness can combine with the factor of social network for opportunity identification. Majority of the respondents who found opportunity by being alert may also identify an opportunity through the social network. These findings are supported by Ardichvili, Cardozo and Ray (2003), who advocates that the nature of prior knowledge and the social network determines the level of entrepreneurial alertness.

Prior Knowledge

The result of the findings suggests that prior knowledge can be based on knowledge obtained during studying either in schools or universities, from previous work experience in the same industry or prior entrepreneurship background or expertise. Prior knowledge as one of the factors in opportunity identification has been tested in previous studies (Shane, 2000; Ardichvili, Cardozo and Ray, 2003) in relation to the overall opportunity identification construct. Prior knowledge in education (Ibrahim *et al.*, 2015), previous work experience (Fuentes Fuentes *et al.*, 2010) and prior entrepreneurship background (Fuentes Fuentes *et al.*, 2010) have been discussed in previous studies from a developed country perspective. The findings results are in line with the previous studies, and it may be applicable for both developed and developing the country as a whole.

Several respondents who found the opportunity by means of prior knowledge in education agrees that with the qualification of having a degree or diploma in the industry that they penetrate allows them to look at a broader picture. The education gained in the university was fully utilised to create a venture as the entrepreneurs may have a strong basic understanding. Being millennial generations, they took the business in a different path instead of the conventional way. One of the respondents who has qualification as a lawyer and has three years working experience in a law firm agrees that his thinking being a younger generation is way different compared to his previous employer who is far way more senior than him.

Instead of pursuing the law firm on his own, he brought in a few partners and provided incentives for every business that the partner brings in. In other words, the partners have some share in the profit of the business. Instead of being employed in his company, the partners are the employer of the company. As a result, in less than three years, by being self-employed, the firm has more than 60 permanent staff with nine partners. Most of his partners and employees are also from the millennial generation category as the eldest among them is 34 years old at the

time of interview. Other than that, the respondent claims that the millennial generations contribute to new ideas and strategies to improve and grow the business. They get down to the ground to find for clients on their own instead of waiting for the clients to approach them. Although social network plays a vital role for corporate firms in identifying opportunity, the millennials are working hard to prove that they can start from scratch.

The respondent also highlighted that the entrepreneurship programs organised during his study at the university had given him the idea to start up his venture. Implying practical knowledge during undergraduate gives him an overview to pursue the entrepreneurship. Somehow instead, it adds up to his prior knowledge that influences the opportunity identification. Similar to a few other respondents, the way they operate the business distinct themselves with entrepreneurs from different generations that gives them the differentiation with the conventional entrepreneurs.

Respondents with education and work experience identify the opportunity by mean of discovery and exploit the opportunity. With the existing knowledge and experience, most of them, start a venture in the industry that they are familiar with. Thus, the knowledge brings them to seek for either demand or supply to discover the opportunity. Similarly, most of them who are aware of the industry ongoing may bring the demand and supply together to exploit the opportunity.

Although millennial generations might not have as much knowledge as the older entrepreneurs due to the younger age and inexperienced in the field, majority of them started entrepreneurship in small scale as early as 20s or career in similar industry that further motivates them to come out with their own branding and services or products to penetrate the market. Lim and Xavier (2015) support this finding by claiming that with the increased knowledge, the entrepreneur becomes instinctive during the cognition process. The prior knowledge or experience might not be as much as an experienced entrepreneur, but confidence and the ability of risk-taking as one

of the personality traits do influence the millennial generations to pursue with a strong instinct that the opportunity might worth to proceed.

The outcomes from the findings suggest that the dimension of prior knowledge falls under the umbrella of the individual factor of sociology and economy perspective of entrepreneurship, similar to the alertness and entrepreneurial cognition factor. It is consistent with the study conducted by Ucbasaran, Westhead and Wright (2008) that elaborates prior knowledge of the individual either through education or accumulated experience and applying the knowledge to appropriate situations in the economy may lead to opportunity identification. Generally, the findings propose that prior knowledge acts as a moderator and one of the factors in identifying an entrepreneurial opportunity. Fundamentally, prior knowledge is a necessary rational means that gives entrepreneurs the insight to amalgamate information that facilitates opportunity identification. Supported by Shane (2000) that the view is apparent in the chaotic situation in which the evaluation of opportunity becomes critical.

Ideally, prior knowledge as a factor that influences opportunity identification is similar in developed and developing countries and among all the entrepreneurs not exclusive for any age range. Although the literature claims that prior knowledge plays a crucial role as one of the factors in identifying entrepreneurial opportunity, the question of which type of knowledge matters to what kind of opportunities are closely related to the entrepreneurial cognition of an entrepreneur. An entrepreneur may identify those opportunity related to his or her prior knowledge.

Entrepreneurial Cognition

Entrepreneurial cognition as discussed in **chapter 3** can be defined as the ability of an entrepreneur to make an assessment, judgments or decision making involving opportunity (Baron and Ensley, 2006; Carolis and Saparito, 2006). The evaluation, judgment or decision on

either to pursue or not to pursue the opportunity may be based on prior knowledge and alertness of the available information. Entrepreneurial cognition as a factor of opportunity identification may seem to be the least studied in the area of entrepreneurial opportunity (Carolis and Saparito, 2006). However, the findings suggest that entrepreneurial cognition has been a significant role as a factor in identifying entrepreneurial opportunity among the millennial generation entrepreneurs.

Most of the respondents agree that prior deciding to venture into a business, they will be doing some research or studies in a particular industry as a process to identify an opportunity. As agreed by Shane,(2007a), entrepreneurs continually looking for opportunity. Thus, millennial generation entrepreneurs who are always looking for opportunity may be able to identify opportunity after scanning through the environment and industry that they may be interested in. The reason to keep self well equipped with the knowledge and current progress in the economy is to ensure the business can be sustainable other than the growth aspect of the business and industry.

Entrepreneurial cognition can be combined with prior knowledge and being alert of the current market situation may contribute to opportunity identification. The factors of opportunity identification that combines the factors; prior knowledge, entrepreneurial cognition and alertness may result in higher chances of identifying the opportunity as the three factors are closely related to each other that some scholars (Ardichvili, Cardozo and Ray, 2003; Baron, Robert and Ensley, 2006; Gumel, 2018) claim it as a process of opportunity identification. Entrepreneurial cognition can be regarded as an individual factor that may influence the personality traits in identifying opportunity, especially the personality of risk-taker.

Although the result of entrepreneurial cognition as a factor of identifying entrepreneurial opportunity considered as similar to the findings from developed countries and among the non-

millennial generation entrepreneurs, this study extends the literature by suggesting that millennial generation entrepreneurial cognition might be influenced from a personal interest in specific industries. Personal interest was identified as a source of opportunity identification. Almost all of the respondents' interest varied significantly from their character and the intensity with which they pursue. Fifteen respondents set up their informal venture in the area of their interest as a part-time entrepreneur. The personal interest was seen to offer entrepreneurial cognition as a factor by providing the millennial with knowledge of a particular market prior to engaging as a full-time entrepreneur. However, the entrepreneurial cognition among the generations before the millennial differ significantly. They might pursue entrepreneurship in the area that could give them more return or market share instead of personal interest (Baron, 2004)

Social Network

Alertness from the available information, entrepreneurial cognition and prior knowledge combined with other factors such as social network motivates individuals to identify opportunity actively. It could be due to their extensive knowledge and experience (Tang, 2010). The ability to take advantage of social networks has been broadly discussed in the opportunity recognition literature (Fuentes Fuentes *et al.*, 2010; Aldrich, 2012). Entrepreneurs see networking activities as a tool to gather resources to pursue opportunities. Social networking can be from the personal network who might be friends, relatives of the entrepreneur that may not have business knowledge (Aldrich, 2012). However, extended network from the personal network might focus on persons with information that may be important to the entrepreneur. Thus, by chance, an entrepreneur’s social network may lead to extended contact as an outcome of vast networking. Successful entrepreneurs might be a member of a network where other members might have information on a new opportunity. The findings from the study suggest that entrepreneurs who found the opportunity through the social network are highly related to both personal and extended networking.

An example from the findings can be related to the respondent who is a blogger, not only found the opportunity from the community or a group of people who follows his or her postings but also from the recommendation of the extended networks. Similarly, the social network can also happen from collaboration with some big brands to introduce the new brand of a product or services. Thus, networking with people in the same industry can be seen as crucial for opportunity identification. Networking not only can happen between personal and extended network but also with someone whom the entrepreneur does not know. Networking can happen anywhere and anytime. One of the ways to build a network within the same industry is by attending conferences or training arranged by the private or government sector.

In Malaysia, the government is actively involved in educating young entrepreneurs to join entrepreneurship. Thus, the government arrange for numerous training sessions not only to educate or share knowledge and experience but also for networking. The result of the findings does suggest that networking during the training sessions are useful. Many millennial generation entrepreneurs identify opportunity through social networking, either it is from training conducted by the government or any other means. Several respondents claim that they attended the government conducted training not only for knowledge but mainly for networking purpose.

Social networking can also be studied from a social media perspective. Using social media as a platform for business may become an increasingly popular choice of promoting business. Social media has now become a communication medium not only based on one-to-one but also of one-to-many and many-to-many (Derham, Cragg and Morrish, 2011). However, entrepreneurs do not limit the platform of promoting the business to only social media, but any internet medium. The Internet has become a preferred communication medium with the growth of the applications (apps). Other than functioning as a communication medium, the internet may assist individuals or ventures in conducting business anytime from anywhere (Chen, Chen and Yang, 2008). With

25 million out of 32 million population in Malaysia being internet users as at 30th June 2018 [11], the digital online platform may have contributed to the opportunity identification. Entrepreneurs can fully utilise the online digital platform not only for advertising and marketing but also for selling the product and services at a cheaper cost compared to having a physical store.

Self-Efficacy

Self-efficacy can be regarded as the motivation of entrepreneurs to achieve a higher goal (Wood and Pearson, 2009). Entrepreneurs with the right attitudes possess self-efficacy to success in entrepreneurship. 50% of the respondents from the study showed self-efficacy as one of the motivating factors to identify entrepreneurial opportunity and achieve the targeted goal after the opportunity identification. Bandura (1991), Bandura (2012) and Baron *et al.,* (2016) suggest that self-efficacy is a socio-cognitive theory. Thus, self-efficacy, combined with positive motivation creates better performance within the venture growth.

It was one of the criteria of the participants to achieve an annual sales turnover of MYR1 million within three years of establishment. Thus, all of them managed to reach the target within the targeted time and was selected as the participants of the study. Most of them manage to achieve a sales target of above MYR5 million in less than five years. It was due to the self-efficacy traits in the individual that pushes them not only to identify opportunity but also to sustain and grow after the business establishment. As agreed from the literature, one of the millennial's from developed country's traits is a high achiever and enthusiastic in achieving their goal (Cutler, 2015). Thus, it can be evident that the millennial from developing country portrays similar traits.

[11] https://www.internetworldstats.com/stats3.htm (sighted on 24/3/19)

Personality Traits

Entrepreneurial personality traits are generally known as individual characteristics that facilitate entrepreneurial opportunity identification. The main attributes discussed on personality traits fall within the realm of psychology include risk-taker and digital skills.

Another personality traits that influence the factor of opportunity identification may be the risk-taking attitude. Risk-takers perceive larger view of opportunities around them (Baron and Ensley, 2006). Entrepreneurs that show less fear of failure tend to view every single prospect as an opportunity (Brockhaus, 1980; Shaver and Scott, 1992; Casson and Casson, 2014). Similarly, the findings propose that entrepreneurs who left their comfort zone in employment as a risk-taker to join entrepreneurship since entrepreneurship is like gambling the future of an individual. Risk-taking attitude has influenced the opportunity identification indirectly within the individual and environmental factors to achieve something better than the current employment.

However, the researcher in an opinion that most of the millennial generation entrepreneurs in Malaysia are not high-risk takers. Most of the respondents started their business unofficially as a part-timer before being confident enough to venture it full-time. Once they are confident enough that the business can be sustainable and generate more than their current income, they decide to leave employment. Nevertheless, prior resigning from employment, the millennials have gathered the required information from being alert to the environment and has the experience in managing the business part-time and may have their social network in place. As such, risk-taking attitude comes together with the alertness on the available information that leads to entrepreneurial cognition in evaluating the opportunity. As confirmed from the literature (Brockhaus, 1980; Krueger and Dickson, 1994) and the findings of this study, it can be seen that risk-taker entrepreneurs can also be considered as high performing entrepreneurs.

Online Digital Platform

The findings from the semi-structured interview conducted with the millennial generation entrepreneurs suggest that online digital platform contributes to their opportunity identification. A few of the respondents claim that they might not be able to be an entrepreneur without the online digital platform. Most of the retailers started their business venture through online and slowly developed the business up to the level of having a few branches of the physical store. There are a couple of entrepreneurs who operate online business either through social media or website without a physical store. The online digital platform adds value as close interaction with the customers through online communication and lowers the fixed cost of renting a physical store. As such, the online business might be able to provide product or services at a lower price compared to those with physical stores.

However, not all industries would benefit from the online digital platform. The industry related to consumer products has the advantage of using an online digital platform to sell and promote the business. Unlike the associated sectors with corporate of government tendering projects, products or service providers might be very likely to take advantage of the online digital platform except to outline the product or services provided by the business. As an example, a law firm has regulation of not to promote or sell their services online. Law firms are more likely to identify an opportunity through a social network instead of an online digital platform. Conversely, personal shopping service providers rely 100% on an online digital platform to promote their services to reach as many customers as possible and not only constrained within Malaysia but potentially getting noticed outside of Malaysia. As such, the online digital platform might be able to contribute to opportunity identification.

While looking at social media as one of the online digital platforms, the usage has been notably increasing and being embraced mainly by the millennial generation. The history of social media progressed through the major sites such as Facebook in 2003 and MySpace in 2008 that have

become a global phenomenon (Boyd and Ellison, 2007). Social media was initially intended to connect with friends by means of communication, sharing lifestyle, stories and photos (Bughin, 2008). However, many businesses now utilise social networks in order to assist the business process such as marketing, customer relation management, business networking and recruitment (Kim, Jeong and Lee, 2010). Social media has massively reduced the cost of marketing compared to traditional technique (Harris and Rae, 2009). Other than that, social media marketing is claimed to be user-friendly even to amateurs of technology of digital platform (Harris and Rae, 2009).

Other than social media, online digital platforms such as website, Blogspot, portals and communication application like Whatsapp, Telegram and other applications that have been used as a marketing tool and communication medium together with social media such as Facebook, Instagram and Twitter may have the potential in being one of the factors to opportunity identification. The nature of opportunity identification is to create economic activity by production or selling services or goods (Casson and Wadeson, 2007). Similarly, individuals with a high number of friends or followers on social media sites may use their influence to advertise their products or services to set up entrepreneurship (Ojeleye, 2018).

Looking from the Asian region perspective, Malaysia might be among the highest number of internet users that contributes to 78.3% [12]. It does make sense that the internet could be a factor in opportunity identification. Less research or studies have been conducted looking at the online digital platform as one of the factors in identifying an entrepreneurial opportunity. It is suggested that more empirical studies be performed in this area to add to the body of literature. Going back to the government tendering process that might not require an online digital platform as an opportunity contributor, digital skills seems to be essential to participate in the e-tendering system neither with the government agencies or private sectors. Digital skills can be seen

[12] https://www.internetworldstats.com/stats3.htm (sighted on 24/3/19)

classified as individual traits that assist in entrepreneurial opportunity identification. Nevertheless, the e-tendering system, especially for the government-related project, may closely be associated with the individual Bumiputera status as one of the factors contributing to opportunity identification.

Digital Skills

Another new factor that was identified from the findings suggests that digital skills play an important role in identifying opportunity either through social media marketing, websites or even mobile application usage. Digital skills cover the skills in managing digital media to exploit the opportunity. A study conducted by Ainin *et al.*, (2015) suggest that social media can be utilised by the SMEs as a platform to promote the products or services of a company, but it could not necessarily be a factor for opportunity identification. Similarly, Ojeleye (2018) in a recent study, was looking at the impact of social media on the development of a business instead of as a factor of opportunity identification.

As was previously highlighted in the discussion of regulatory or policy factor and online digital platform factor, digital skills assist in influencing the entrepreneurial opportunity identification. The speciality of the millennial generation entrepreneurs who were born after the existence of technology and the internet gives a plus point to their digital skills (Jones *et al.*, 2010; Kennedy *et al.*, 2010). Furthermore, technology skills can be seen as becoming a crucial success factor in entrepreneurship. Despite not many scholars researched digital skill, the findings suggest that digital skills can be regarded as one of the new findings that assist in identifying entrepreneurial opportunity both in retails and corporatisation entrepreneurship. Thus, digital skills as a factor of opportunity identification, can be considered into consideration for future research.

Bumiputera Status

Bumiputera status has been laid out in the Federal Constitution of Malaysia, in particular to Article 153 on the peculiar state of the Malays and indigenous people of Malaysia. The status gives particular benefit in many aspects, including to secure the government business or projects (Ariff and Abubakar, 2014). The result of the findings from the interview evidenced that Bumiputera status does contribute to opportunity identification. Most of the entrepreneurial opportunity identification with Bumiputera status is associated with the government-related business opportunity. Among the highlights from the findings suggest that to participate in government e-tendering system, an individual must hold the Bumiputera status. It is a requirement that must be fulfilled prior to entering any tendering system. As such, Bumiputera status works as a prerequisite to participate in the government-related business.

As per the definition of Bumiputera on the special status of the Malays and indigenous people, the non-Bumiputera status individual is still given a chance to participate in the government-related project by engaging a Bumiputera status individual as one of the boards of the directors. Although the “Ali-Baba” concept may still be pursued, it seems like the millennial generations have brought a new change by actively participating in the business venture, unlike the previous generations as evidenced from the literature (Hwang, 2003). Most of the corporate business companies involved in government-related contracts or project seem to agree that Bumiputera status is one of the factors in identifying an opportunity. While Bumiputera entrepreneurs are often said to be left behind compared to the non-Bumiputeras (Che Omar and Nor Azmi, 2015), the effectiveness of the special status has been fully utilised by the millennial generation entrepreneurs. Many Bumiputera millennial generation entrepreneurs are taking advantage of the privilege by venturing into the business on their own other than being an active partner in “Ali-Baba” practice instead of sleeping partner.

Although the privilege to participate in various government and government-related business is open to Bumiputera entrepreneurs that lead to opportunity identification, there are very little empirical studies in the area of Bumiputera status and opportunity identification as it relates exclusively from the Malaysian perspective. It is suggested for more exploratory studies to be conducted in this area to get insightful information and contribution to the body of knowledge. The result of the study on the effectiveness of Bumiputera status and entrepreneurial opportunity can be applied not only to Malaysia but also to other countries that practise the concept of Bumiputera. Moving on from Bumiputera status that may be special for Malaysian perspective as a whole, another aspect that seems to be an interesting factor in identifying entrepreneurial opportunity can be regarded as the Malaysian community.

Community

The community as a pursuit of opportunity identification can be classified as customs, values and lifestyles of society in where the business operates. The factor community as one of the factors that influence the opportunity identification falls under the category of environmental factors as the community does not belong to any individual but more into the society (Krueger and Brazeal, 1994). The research outcomes propose that community may not be confined within one community but can be related to any aspects of communities. For example, by taking advantage of multi-ethnic in Malaysia, entrepreneurs may use his ethnic identity to capture the market of the same ethnic. It was evidenced by the findings that previously, only the Chinese ethnic was involved in entrepreneurship. However, the trend seems to change since the millennials started to explore entrepreneurship with a new strategy of tackling their own ethnic.

It varies from using ethnic identification or being in a group of same background profession to explore the opportunity. This practice was discussed by Lee and Peterson (2000) that entrepreneurship could be developed from social construction and the community in the society may reflect on the significance of collaborating and working together with one another in the

same community. The significance of the values supporting their community means unity is best achieved through consensus and the need to cooperate with one another to grow together and achieve success in entrepreneurship (Davidsson, 1995). The entrepreneurial opportunity identification within the community requires the support and long-term commitment of the community in the process of releasing the entrepreneurial spirit of the entrepreneur.

As confirmed from the literature, prior technology advancement, the community may influence opportunity identification within the same geographical area or within a small community (Peredo and Chrisman, 2006). However, community as a factor of opportunity identification can be spread to a broader community with the advancement of internet, especially by the millennial generations. It can be applied to a group of people who shares the same interest or background. The findings suggest that bloggers with a considerable number of followers can be considered as a community of their own. Being a blogger and having his or her followers, may influence the blogger to create a product or services that could be beneficial not only to him but also his followers. It can be suggested from the findings that bloggers with their followers, and by venturing into the business, the first support may come from the blogger's followers that are considered as the community.

It can be evidenced that the millennials are among the most active in not only blogging but also social media. That makes them different compared to the generation before them (Kennedy *et al.*, 2010). Thus, although the community as a factor in opportunity identification has been widely discussed from a developed country perspective, it may still apply to developing countries. However, the finding suggests that the community for millennial generation entrepreneurs are mainly from the blog spot or social media platform. These type of community are considered as a new finding as it could not be evidenced by the literature on the existence of the internet community from the previous generation. Additionally, in a broader picture, a community that

relates to the social environment can be seen as a small scale compared to the economic environment where the business might operate.

Economic Environment

The economic environment encompasses a society's economic growth. Such factors can influence an entrepreneur to identify opportunity as economic growth may influence the environmental condition in opportunity identification. Casson and Wadeson (2007) suggest that changes in the economic environment contribute to the feasibility of the opportunity. Similarly, an emerging factor from the findings remarks that growing economic environment of Malaysia contributed to the opportunity identification. During the booming era of the economy, many opportunities were available in the market, and the people may have higher buying power compared to during the economic downturn. Most of the respondent started their venture during the early 2000s claims that the growing economic environment of Malaysia has influenced the opportunity identification.

Nevertheless, the existence of the opportunity in the economic environment depends on the entrepreneur's level of alertness to react against the opportunity followed by the cognitive to evaluate the opportunity (Geldhof, Porter, *et al.*, 2014). Prior knowledge and social network could assist in assessing the opportunity prior to decide to exploit the opportunity. The economic environment may contribute to the opportunity identification as a factor on its own but with the process taken by the entrepreneur to act with the information available. Respondents from the study agree that it might be easier to identify opportunity during the growth of the economy due to the high purchasing power of the consumers and government spending. Government spending is mostly related to entrepreneurs in dealing with government-related business. Thus, higher government spending provides more opportunity for the entrepreneur.

Essentially, therefore, the economic environment is fundamental to understand how individuals act on the entrepreneurial opportunity. Entrepreneurial cognitive of an entrepreneur may assist in evaluating the opportunity that arises due to the economic environment. It goes back to the linkage of prior knowledge and alertness of the changes in the economy to guide the entrepreneur to evaluate the available opportunity. Supported from the previous studies, Cuervo (2005) and Hafer (2013) claims that economic environment influences the opportunity identification both positively and negatively.

Economic environment as one of the factors in identifying opportunity is the most common factor discussed by many authors (Cuervo, 2005; Welter, 2011; Hafer, 2013). Previous empirical research highlighted that growing economic environment provides more opportunity either in developed or developing countries. However, it may be more evident in developing countries as the growing economy in developing countries may generate more opportunity (Pittaway, 2005). The millennial generation entrepreneurs may take advantage of a growing economy to start up a venture. As evidenced by the findings, almost all the respondents agree that the growth of the business is due to economic condition.

However, growing economic environment factor on its own may not contribute to opportunity identification. The factor combined with few other factors such as alertness, prior knowledge, entrepreneurial cognition, social network or any other factors may influence the opportunity identification. Thus, the positive economic environment usually is due to favourable regulatory or policy from the government that enhances the growth. A critical implication of the economic environment is the need for regulatory or policy in creating an entrepreneur-friendly atmosphere.

Regulatory or Policy

Regulatory or policy was identified as one of the contributing factors to the identification of entrepreneurial opportunity among the millennial generation entrepreneurs. Regulatory or policy

either from the government or any other private institution could impact the environmental condition on opportunity identification (Tang, 2010). The result from the findings suggests that most of the opportunity identification that influenced from the factor of regulatory or policy are related to government projects or contract. The primary regulatory is the factor of Bumiputera status prior to entering government tender followed by being technology literate as most of the tendering system is using digital technology. Bumiputera status millennial entrepreneurs may adhere to the policy outlined by the government that business owners with the status might have higher chances of securing the government tenders compared to non-Bumiputera business owners. As such, regulatory or policy as a factor in identifying entrepreneurial opportunity is highly related to not the only the economic environment but also to the Bumiputera status and online digital platform.

Another influencing scenario from the findings suggests that encouragement from the government may also contribute to opportunity identification. Taking the encouragement as a business idea and creatively comes out with the concept of healthy eating for a healthy lifestyle, one of the millennial respondents from healthy food supplier highlighted that the government keep on promoting healthy eating other than encouraging sports activity such as organising marathons may have influenced him to opportunity identification in the food industry. The respondent claims that by joining and promoting healthy food during the marathons might have changed the mindset of the consumers to turn towards healthy food. The nature of the millennials being young and energetic may have portrayed a healthy lifestyle that encouraged consumers from the social environment to consume healthy food. Millennial generations tend to support any positive changes to the society or environment (Smith and Nichols, 2015), especially when there is support from the government. Thus, as confirmed from the literature, the change in the value of a social environment may influence opportunity identification (Hafer, 2013)

The researcher in a view that regulatory or policy could be supported with individual factors such as alertness, prior knowledge, entrepreneurial cognition and social network. Chances are, without the individual factor, it might be impossible for a person to identify an opportunity. Almost all the factors that influence opportunity identification are related to each other. As such, regulatory and policy that contributes to the opportunity identification in Malaysia closely related to not only the individual factor but also the personality traits of an entrepreneur.

The next section discusses the Malaysian government support towards the millennial generation entrepreneurship.

6.2.2 Malaysian Government Support towards Millennial Generation Entrepreneurship

The role of the government in fostering millennial generation entrepreneurship in Malaysia is seen as a significant move for economic development (Vogel *et al.*, 2010). The government's effort to promote entrepreneurship to the millennial generations not only to support the entrepreneurial activities but also to stimulate entrepreneurship practices among the young adult at a very early age. The support from the government can be classified into two categories; financial and non-financial support. Financial supports are provided as initial working capital, loan for continuous growth or grant for any particular secured projects. Likewise, the non-financial support can be seen in the form of training and consultations for technical expertise, marketing, management, human resource and other related issues for both business start-up and on-going venture.

However, support from the government and government agencies are vulnerable and possess limitations. The new business start-up of the millennials is required to adhere to the entrepreneurship concept of being highly innovative, creative and flexible. The requirement is sometimes might not be in favour of the potential millennial generation entrepreneurs. Thus,

when this situation arises, the millennial generation entrepreneurs are encouraged to participate in the government provided training to get a clearer view and understanding about entrepreneurship.

Despite the literature evidenced that the government has played a vital role in promoting entrepreneurship by giving vigorous support for entrepreneurial activities (Ariff and Abubakar, 2014), apparently, findings of this study reveal that poor utilisation of the facilities provided by the government turn the supports to be idle. Although most of the millennial generation entrepreneurs are aware of the training, seminar and consultation from the government and government agencies, not many have taken advantage of the facilities. The feedback given by most of the respondents relates to the course content and skill enhancement.

The efficiency of the service provided by the government should lie on the knowledge and skills of the trainer. One of the issues highlighted by the respondent of this study was the negative perception of the trainer's capabilities. Many of the respondents who attended the programmes, were not convinced with the trainer's capabilities, especially when the behaviour of the trainers was not presenting the professionalism. Most of the trainers are not entrepreneurs but a government official that would like to complete their task without providing real-life experience of the entrepreneur.

Furthermore, most of the training and seminar sessions are claimed to be useful but turn up to be inappropriate. The content of the training is not catered to the level of the entrepreneur or potential entrepreneur's experience. For example, most of the training is open to anyone who would like to take part. The programmes should be differentiated with the level of experience and knowledge from the beginner to someone who is quite successful in establishing the business. Nevertheless, most of the programmes are open to anyone from any level of knowledge and experience. Thus, the content of the training or seminar is not focused on a

specific matter, but more into general matters that might not be beneficial to a certain group of entrepreneurs.

While for more experienced entrepreneurs who have established the venture for several years find that the course and training offered are less attractive. Most of the entrepreneurs were not concerned with the course content and skills enhancement, especially for growing business where the training is perceived as wasting time and does not provide any positive impact on their business. However, many of the millennial generation entrepreneurs, especially those sustainable entrepreneurs prefer to attend paid seminars and training from experienced professionals as they perceive the content of the training are more useful and applicable to their current business scenario.

However, upon further investigation from the respondents on the negative comments, it was found out that most of the respondents who had bad experience participating the government organised training and seminar was way back during the early years of the introduction of the programmes. It could be the government agencies are not well experienced to conduct the programmes as it was the beginning of the agency establishment.

Despite ineffective training programmes, a few millennial generation entrepreneurs agree that they still participate in government-sponsored programmes for some other reason. Findings from this study evidenced that training and seminars organised by the government or government agencies provide a networking opportunity with other participants of the event that could influence the opportunity identification. Networking does not only stop within the participants of the event but also networking with the special guest during the talk who shares their experience to motivate the participants may contribute to social networking.

A small number of respondents commented that they were not aware of the government or government agencies programmes. Lack of awareness has caused low usage or turn up to the

programmes organised by the government. Sadly, the phenomenon portrays weakness of marketing and awareness for the programmes run by the government or service providers. Thus, it is suggested to the government agencies and service providers to promote rigorously on the programmes, especially to millennial generation entrepreneurs so that the government spending is not wasted.

Another significant aspect of government support towards millennial generation entrepreneurship falls within the category of financial support. Almost all of the respondents are aware of the financial assistance from the government and government agencies. However, only a minimal number of them seek for financial assistance from these agencies. Almost all of the respondents capital start-up comes from their savings or borrowings from the parents. The lack of knowledge and awareness of the government support towards the capital start-up was identified as the contributing factor in the low usage of the government financial support services. Most of the respondents, although agree on the awareness of getting the financial aid for business start-up from the government, they do not know how to approach the government agencies in securing the fund.

While quite a number of the respondents made an effort to find out the information on government funding and made an application, none of the respondents was successful in securing the funding. Most of the unsuccessful applicants blamed the tight documentations with some requirements that are difficult to be fulfilled are among the reason for not pursuing with government financial support. The findings were supported by Ariff and Abubakar (2014) by criticising that the delay in getting approval on the financial assistance was the cause for the entrepreneurs not to look for the government support.

However, a few of the respondents who managed to get financial support from the government are mostly not for a start-up but rather for the business growth, especially in the production of

their goods due to high demand. The documentation requirement from the government agencies can be easily fulfilled by the growing or high performing ventures but not for the start-ups. Thus, agencies like PUNB, TEKUN and SME Corp are among the most influential agencies providing financial support and loan for the business growth of the millennial generation entrepreneurs.

It can be suggested that the government agencies involved should study on the issues faced by the millennial generation entrepreneurs in approaching them for not only training or seminars but also financial support and consultations.

In the section that follows, the final framework of the factors influencing opportunity identification among the millennial generation entrepreneurship in Malaysia is presented.

6.2.3 The Final Framework on the Factors Influencing Opportunity Identification among the Millennial Generation Entrepreneurship in Malaysia

The exploratory study on the millennial generation entrepreneurship in Malaysia does not only intend to provide the insight of the research finding but also to contribute to the development of the framework. The result of the empirical study adds to the development of the framework as it may provide a useful structure for not only the government but also to the new entrepreneurs to assess the adoption of entrepreneurship as a career.

This study may have identified nine critical factors that influence the identification of entrepreneurial opportunity among the millennial generation entrepreneurs in Malaysia. The factors can be divided into two categories, namely individual factors and environmental factors. Factors that fall under environment are the community, economic environment and government regulatory or policy while factors that fall under the individual category are alertness, entrepreneurial cognition, prior knowledge, social network, online digital platform and Bumiputra status. Entrepreneurial personality traits are among the behaviour of the entrepreneur that assist

the factors influencing the identification of entrepreneurial opportunity. The most influential personality traits among the millennial generation entrepreneurs in Malaysia are self-efficacy, risk-taker and digital skills. These factors are closely related to the concept of entrepreneurship, as discussed in **2.3**. The factors may lead to either opportunity discovery or opportunity creation that brings to the process of opportunity exploitation.

Millennial generation entrepreneurs in Malaysia has the advantage of getting access to the support from the government either after the opportunity identification or after the opportunity exploitation. Be it in terms of knowledge, consultation, training, seminar or funding in terms of loans or grants; the government agencies are available to be consulted. There are dedicated government agencies that will support the young entrepreneurs in establishing a sustainable business, including to support the growth of the business.

Figure 6.1 represents the findings of the study on the factors that influence the identification of entrepreneurial opportunity among the millennial generation entrepreneurs in Malaysia and the government support towards young generation entrepreneurs.

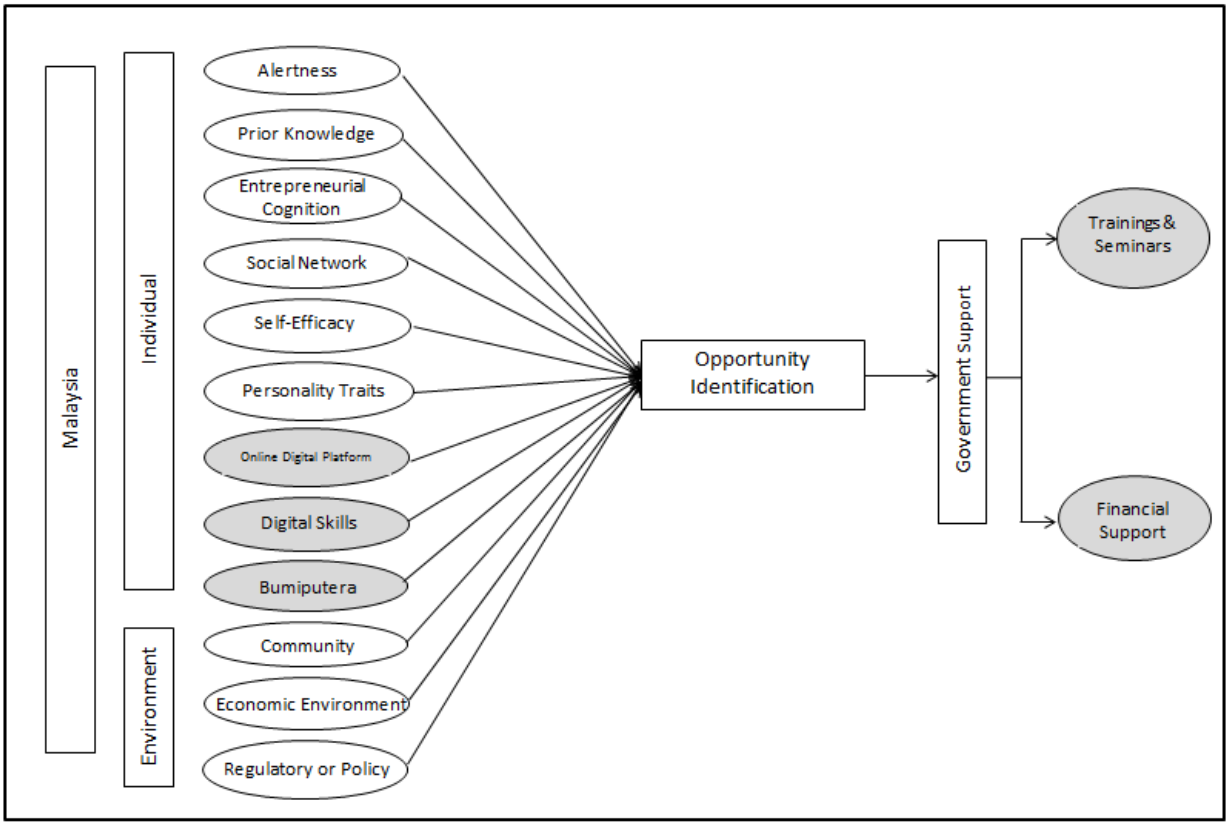


Figure 6.1 Framework on the Factors Influencing Opportunity Identification among the Millennial Generation Entrepreneurship in Malaysia

6.3 Conclusion of the Chapter

The overall findings from the study suggest that the literature provides support for the nine factors in opportunity identification among the millennial generation entrepreneurs. However, limited literature in the area of Bumiputera status and online digital platform as a factor in opportunity identification and digital skills as personality traits have been a challenging task to justify and support the findings. While it was evidenced that the factors do not work on its own, a combination of a few other factors could lead to the identification of entrepreneurial opportunity. The association between entrepreneurial opportunity and entrepreneurial personality traits may become evident that opportunity could not be identified without certain traits as it shows the motivation level of an entrepreneur to perform at his level best.

The training and financial support from the government of Malaysia provides not only motivation to the millennial generation entrepreneurs but also may assist in opportunity identification. The nine factors of entrepreneurial opportunity identification from environmental and individual perspective combined with the support from the government may lead to opportunity creation or discovery. Opportunity creation can be seen from the sociology perspective of entrepreneurship, while opportunity discovery comes from an economic perspective. Sarasvathy *et al.* (2003) claim that in opportunity creation, neither demand of supply exists. Both demand and supply can be created for the opportunity to come into existence. Sarasvathy *et al.* (2003) also added that opportunity discovery happens when either demand or supply exists, and another side is to be discovered. Thus, despite the creation or discovery of the opportunity, the entrepreneurship perspective from sociology, psychology and economy may contain the nine factors of opportunity identification together with the entrepreneurial personality traits that lead to opportunity exploitation.

This study claims to explore the factors that influence opportunity identification among millennial generation entrepreneurs and to develop a framework based on the findings. This chapter discusses the findings and the connection between the factors. The findings from the study reveal that government assistance and support has encouraged the entrepreneurship culture and spirit, especially among the millennial generation that leads to sustainable entrepreneurs. Furthermore, the findings suggest that the millennial generation entrepreneurship differs from conventional entrepreneurship with the added element of the online digital platform and digital skills. The differences with the developed country concept of entrepreneurship may be closely related to the privileged Bumiputera status while the other factors are similar to the concept of entrepreneurship from developed countries.

The chapter summarises the overall concept of factors influencing the millennial generation entrepreneurs in identifying entrepreneurial opportunity by drawing the final framework of the

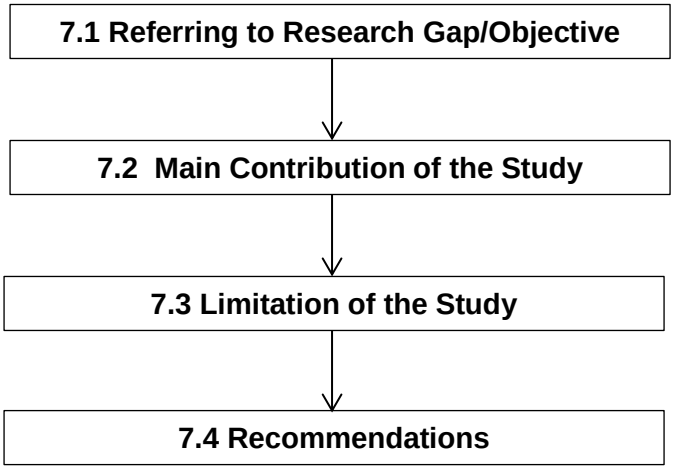
study that includes the factor that is new for developing country and unique under Malaysian perspective.

The chapter that follows will conclude this study.

CHAPTER 7: CONCLUSION AND RECOMMENDATIONS

Overview of the Chapter

This final chapter concludes the overall study for the research on millennial generation entrepreneur. It will first outline the three research objective of the study followed by a brief summary of the study's significant finding, contribution of the study, research limitation, recommendations to explore the factors that influence the opportunity identification among the millennial generation entrepreneurship in a more effective way and ends with a few suggestions for future research.



7.1 Referring to Research Gap/Objective

The final stage of the research design applied in this study dealt with enfolding literature. The concluding stage that was discussed in this chapter considered not only the contributions of the study but also recommendations for future research and applications of the findings. After the evaluation of the systematic literature review in the area of millennial generation entrepreneurs, this study deduced that various factors of opportunity had been identified in developed countries' perspectives. However, little studies were conducted from developing countries' perspectives. As such, in addressing research objective 1, this study was conducted to explore the similarities, differences and new emerging factors that influence the opportunity identification in developing countries specifically in Malaysia, a multi-ethnic and multi-cultural country.

Millennial generation entrepreneurs were explicitly chosen as respondents of this study on the basis that previous studies (Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Cuervo, 2005; Casson and Wadeson, 2007) did not specify the age range of the entrepreneurs. They were general studies that did not emphasise on the age group. As such, the results of the studies differed. The differences may be influenced by the knowledge, experience, and maturity level in decision making to exploit the entrepreneurial opportunity after the opportunity identification. Moreover, the statistics on the increasing number of young entrepreneurs in Malaysia aroused the curiosity of the researcher of this study. On that note, this study was carried out to identify the factors that influence millennial generation on their identification of entrepreneurial opportunity.

Referring to research objective 2, consistent with the increasing number of young entrepreneurs in Malaysia, the government has also allocated a substantial amount of budget for entrepreneurship in the NDP 1991-2000. Recently, it was outlined in the 2019 budget that the government of Malaysia allocated MYR 152 million to develop young entrepreneurs. Despite the growing number of millennial generation entrepreneurs, however, there is no clear evident nor

report on the growth of millennial entrepreneurs was heightened by government spending. Intrinsically, research objective 2 focused on understanding the government support towards millennial generation entrepreneurship.

Research objective 3 focused on developing a framework by representing the findings in the form of a conceptual framework. The factors that influenced the opportunity identification coupled with the support from the government to exploit the opportunity have found to produce an increasing number of young entrepreneurs. Thus, the exploratory nature of this study had critically evaluated the factors that influenced the opportunity identification of Gen Y from the aspects of economy, sociology and psychology of entrepreneurship, in developing countries. This chapter involves reintegrating the findings into existing literature by answering the research objectives posed in **Chapter 1.** The research objectives are as follows:

7.1.1 Research Objective 1

"To explore the factors that influence the millennial generation entrepreneurs in identifying entrepreneurial opportunity in Malaysia."

Addressing objective 1, it was found that millennial generation identifies entrepreneurial opportunity from two different aspects, namely, individual and environmental factors. Individual factors related to the abilities of an entrepreneur to recognise and develop an opportunity that eventually will be exploited to create a new venture (Ardichvili, Cardozo and Ray, 2003). Six individual factors were identified by this study; they were alertness, Bumiputera status, prior knowledge, entrepreneurial cognition, online digital platform and social network. Out of these factors, four of the factors have been discussed from developed countries perspectives. They were alertness (Tang, Kacmar and Busenitz, 2012), prior knowledge (Ardichvili, Cardozo and Ray, 2003), entrepreneurial cognition (Carolis and Saparito, 2006) and social network (Aldrich, 2012). These factors were found to be inter-related and support each other in opportunity

identification (Fuentes Fuentes *et al.*, 2010; Wang, Ellinger and Wu, 2013; Lim and Xavier, 2015). Evidently, the findings of this study can be extended to entrepreneurs of all age range.

However, there are very few works of literature to support the other two individual factors, namely Bumiputera status and online digital platform that have influenced entrepreneurial opportunity identification. The online digital platform has been highlighted from the perspective of both developed countries (Derham, Cragg and Morrish, 2011; Brien and Authors, 2015) and developing countries (Ainin *et al.*, 2015; Hossain and Rahman, 2018; Ojeleye, 2018). However, most of the literature highlighted the used of social media as a tool for opportunity identification, with a few research on the digital platform as a source of opportunity identification. To the contrary, studies on Bumiputera status were mostly carried out in Malaysia mainly focused on the benefits, issues and advantages of the privileged status but insufficient evidence on entrepreneurship, especially on factors of opportunity identification. As such, the novelty of this study is the findings of new factors in opportunity identification in the Malaysian environment.

When individual factors have been remarkably emphasised as a critical factor in entrepreneurial opportunity identification, the environmental factors were not neglected by this study. This study found three environmental factors, such as community, economic environment and regulatory or policy factor in identifying an opportunity. Environmental factors take place when an entrepreneur recognises market change and take actions based on environmental changes. Action taken is influenced by individual factors that lead to opportunity identification. Every factor was discussed thoroughly with support from literature in **chapter 5 and 6**.

7.1.2 Research Objective 2

"To Evaluate the Government Support Towards Millennial Generation Entrepreneurship in Malaysia."

Research objective 2 relates to the Malaysian government effort in promoting millennial generation entrepreneurship. Various governmental departments such as the Ministry of Youth and Sports Malaysia, The Prime Ministers Department, and The Institute of Youth Development Research Malaysia were involved in organising programmes, funding and consultations. They organise programmes such as training, seminars, research, conferences, and other entrepreneurial activities to encourage and engage young generations in entrepreneurship. Supports are not limited to knowledge and networking, but consultations and financial support in the form of capital or grants by the government through its affiliated agencies such as PUNB, TEKUN, MARA, SME Corp, to boost the involvement of the young generation in entrepreneurship.

The government has allocated about MYR5.4 billion in the Ninth Malaysia Plan (2006-2010) for youth development, through various training and financial support, that includes the support for young entrepreneurs (NMP, 2006).

The government's effort did not stop at the Ninth Malaysia Plan but continues with budget allocation throughout the Tenth Malaysia Plan (2011-2015), and Eleventh Malaysia Plan (2016-2020). The consistency and persistent efforts from the government to support young entrepreneurs are manifested in an increasing number of the young generation entering entrepreneurship with age between 25 and 34 (GEM, 2018). As such, the results of this study suggested that the majority of the millennial generation entrepreneurs are aware of the government support in the form of training and financial support.

Although not many took advantage of the financial support due to not fulfilling requirements set out, moreover, they had their own start-up capital. Nevertheless, many of them participated in training and seminars provided by the government, not only to seek for knowledge but also to networking. Almost all the respondents agreed that the government has spent and put in much

effort in promoting young entrepreneurship. However, several respondents suggested for less stringent requirement on loan or grants application, especially by new entrepreneurs.

Recognising the vital role of entrepreneurship in economic development to achieve the status of a developed nation, the Malaysian government has implemented various strategic initiatives to support different aspects of entrepreneurship, especially young entrepreneurship. The efforts of the government to the nation has seen unprecedented development, and economic advancement over the last decade (Ariff and Abubakar, 2014).

7.1.3 Research Objective 3

"To Develop a Framework on the Factors Influencing Opportunity Identification among the Millennial Generation Entrepreneurship in Malaysia"

In addition to the critical evaluation of the factors that influence entrepreneurial opportunity identification, and exploring the government effort in promoting millennial generation entrepreneurship, research objective 3 contributed to the development of the millennial generation entrepreneurship framework. The framework was developed based on the literature review, and the empirical findings of this study are relevant to be used in building resilient businesses. The framework may provide guidance in policy-making and utilising the millennial generation entrepreneurs' experiences as factors of opportunity identification, and government support as a whole. Figure **6.2** represents the framework that can be used by the practitioners and policymakers to understand the factors that influenced the millennial generation in opportunity identification. As such, the development of the millennial generation entrepreneurship framework fulfilled the third research objective.

In addition to achieving the three research objectives, this study captured some crucial information that represents the current status of millennial generation entrepreneurship in

Malaysia. The market in which the millennials venture into can be categorised into two main segments; government or related corporate industry and retail industry. The millennial generation entrepreneurs differentiate themselves from conventional entrepreneurs in regards to the advanced technological knowledge in the retail industry. Being digital technology literate in either social media or other digital platforms has opened up new dimensions in looking at a wider range of opportunities available, not only within Malaysia but also internationally. Millennial generation entrepreneurs are creative in looking for ways to improve their business performance and to capture the market share.

Nevertheless, entrepreneurs in the government and or corporate sectors claim that Bumiputera status plays a significant role in capturing government-related projects. It enables the non-Malays or non-indigenous to participate in government-related projects by partnering with one with Bumiputera status. At the same time, the Bumiputeras gain knowledge and experiences by partnering with the non-Malays.

Thus, the nature of this exploratory study helped to discover factors that influence opportunity identification from developing country's perspectives, particularly from Malaysia and the effort of the government in supporting young generation entrepreneurship. The findings of this study rightfully fulfilled the research objectives that were initially set out.

The main contribution of the study will be discussed in the following section that covers contribution to the literature, practice and methodological contribution.

7.2 Main Contribution of the Study

The emerged findings contributed by this study manifested in several ways. These contributions may help to govern future study and area of research for current scholars and researchers. The researcher of this study claims that the results of this study are more pertinent to the young, nascent entrepreneurs, millennial generation entrepreneurs, government bodies and agencies

that are involved in supporting the young entrepreneurs and scholars in entrepreneurship research. The contributions made by this study are categorised as follows:

7.2.1 Contribution to Literature

Firstly, this study contributes to the existing body of knowledge by conceptualising the factors that influenced the millennial generation entrepreneurs in identifying an entrepreneurial opportunity. The results of this study revealed the actual phenomenon experienced by the millennial generation entrepreneurs identifying opportunity in Malaysia, which addressed the rationale of the study. Similarly, the call to explore the government's effort in promoting millennial generation entrepreneurship has helped to discover the issues faced by the entrepreneurs to reach government support.

Secondly, one of the significant contributions of this study was the possible introduction of three new factors in opportunity identification; online digital platform, digital skills and Bumiputera status. Past literature discussed the use of social media as a business performance outcome (Ainin *et al.*, 2015), rather than as factors in opportunity identification. Furthermore, the Bumiputera status has been discussed as a privileged status (Ariff and Abubakar, 2014), but few pieces of evidence on the effectiveness of the privileged status in entrepreneurship. Therefore, the three new factors identified can be claimed as a major contribution to existing literature.

Thirdly, the process of this study has the potential to be replicated in other countries, especially developing nations. The purpose is to amalgamate findings from developing countries in formulating theory that reflects the phenomenon of developing countries. Especially for a developing country like Malaysia, who is moving towards a developed nation, has seen steps taken to increase per capita GDP by promoting entrepreneurship. This effort can be seen as one of the efforts by the government to promote entrepreneurial culture in society. The entrepreneurial culture that the government inculcates within the young entrepreneurs has

encouraged many other young entrepreneurs to take up entrepreneurship as a career, especially in this technologically advanced era.

Fourthly, the development of the framework can benefit researchers, scholars, and academia to test the effectiveness of the framework in different settings or regions. Future research will help to affirm the applicability of the framework in a different context.

7.2.2 Contribution to Practice and Policy

The findings exhibited the commitment and explicated the efforts that have been carried out by the government of Malaysia to promote young entrepreneurship. This can be apparent from initiating various platforms through creativity, particularly by the Ministry of Entrepreneur Development, and the Ministry of Youth and Sports in collaboration with other government and non-governmental agencies.

The practical contributions of this study are persuaded by the findings representing the current factors that influence opportunity identification among the millennial generation in Malaysia. Several factors in opportunity identification were revealed in the findings; they are individual factors, environmental factors, personality traits and governmental support. These factors built the framework and are presented in **Chapter 6**. This framework can be used as a practical tool to guide not only the policymakers in the government departments but also the millennial generation who intends to take up entrepreneurship as a career.

The framework represents the current and real status of the entrepreneurial opportunity identification factors, that encouraged the growth of the millennial generation entrepreneurs in Malaysia. The government departments and agencies could benefit from the contributions of this study, by developing strategies and create programmes to encourage more millennials and young entrepreneurs to participate in entrepreneurship that could drive the growth of the

economy. The primary purpose of this study is to ensure the well-intentioned and well-structured programmes are able to increase the number of interested and competitive millennial generation entrepreneurs.

Finally, the findings of this study can be used as valuable inputs for the Government of Malaysia to come out with an effective public policy on ways to develop millennial generation entrepreneurs to be competitive in the coming Twelfth Malaysia Plan, 2021-2025.

7.2.3 Methodological Contribution

The research methodology of this study involved the collection, analysis and interpretation of the data related to the social world, and behaviour of the people within the society using a qualitative research approach. The quest of this study is expected to attract more qualitative studies in this area and to understand the world from an interpretive view. Similar to any other research area that involves human reactions, studies on entrepreneurship that narrates on human behaviour are scanty. Research in millennial entrepreneurs is categorised as still at its early stage, as there is much room for exploratory studies in this area. In entrepreneurship research, similar to other social science studies, there are separations between qualitative, quantitative and mixed-method approach research. To some extent, it reflects the differences between the Western, American and Asian approaches of study (Neergaard and Ulhoi, 2007).

According to Bygrave (2007), the rate of qualitative research in entrepreneurship studies is decreasing. He further claims that most international entrepreneurship leading journal and conferences prioritise theory-laden papers for publication instead of empirical research papers. He added that the said journals and conferences did not accentuate the practical application of research findings. Bygrave (2007) propounds for more empirical qualitative research to be conducted and accepted in leading entrepreneurship journals. Nevertheless, Hindle (2004) in a different perspective argued that due to a large number of qualitative entrepreneurship studies,

the significance and strength of the entrepreneurial research standard would be severely compromised by lack of methodological variety. While Bygrave (2007) encourages qualitative studies, Hindle (2004) suggests the use of different approaches in qualitative entrepreneurship studies.

As such, this study took up the challenge by conducting a qualitative study, focusing on specific criteria of the respondents to explore the experiences of entrepreneurs of similar age range and background. Likewise, the semi-structured interview is not a new method in gathering data, but the analysis of the data adds to the methodological variety, as suggested by Hindle (2004). Contribution to the methodology by employing thematic analysis allows themes to emerge from responses of participants, shades rich data and insight. Thematic analysis was adopted because it is adaptable and straightforward. When data were laid out on the transcripts, actions are needed to gather them into themes that represent influencing factors in opportunity identification. Thus, thematic analysis enables the researcher to identify the visible and hidden insight into the factors that influence opportunity identification.

In the following section, the limitation of the study is presented.

7.3 Limitation of the Study

Almost all researches and studies have some form of limitations and constraints. Similarly, after achieving the research objectives and scope of this study, there were few limitations identified and accepted during the research process. The first limitation was the time limitation. The timeframe of a standard full-time UK PhD programme is generally between 36 and 48 months, with the possibility of extension. This study was conducted within the standard PhD programme timeline. As such, it is more appropriate to conduct a cross-sectional study rather than longitude studies. There is a cross-sectional study on factors that influence entrepreneurial opportunity identification but were in developed countries' context, which can be used as a guide in

analysing findings from developing countries on factors that influence opportunity identification especially on digital platform marketing that is being used not only for marketing but also as a communication medium. This is an example of using a literature review as a tool for the longitudinal understanding of the concept when primary data is only gathered in a cross-sectional manner.

The second limitation is access to a small sample size that may not be big enough to generalise the findings. Out of 40 potential respondents contacted, only 28 agreed to participate in the research, and two of them were excluded from the research due to insufficient information. In total, 26 respondents who participated, provided rich data that was relevant to answer the research objectives but could not be used as an accurate representation of the whole millennial generation population. According to Bryman (2016), qualitative studies are weaker than quantitative studies as it could not generalise the findings due to a limited number of sample size. It was also not possible to identify a full list of millennial generation entrepreneurs who met the sample criterion to carry out the random sampling. As such, purposive sampling was adopted to identify a range of entrepreneurs from various industries.

The third limitation was the access to participants who reside in Malaysia, while the researcher was based in the UK. The continuous follow up through e-mail, and Whatsapp messages had initially convinced 28 people to take part in the study, with appointments set to collect data. However, six of them cancelled the appointments due to a busy schedule but requested for phone interviews instead. Conducting phone interviews are somewhat problematic as the respondents may not give true and fair views because the researcher is unknown to the respondents. Moreover, conversation over the phone may sometimes be interrupted due to a poor connection, which might disrupt the flow of information and the interview process.

The following section will review the recommendations for future studies, the recommendation to the government and to the potential and existing millennial generation entrepreneurs based on the findings of this study.

7.4 Recommendations

7.4.1 For Future Studies

- The exploratory study on millennial generation entrepreneurs adopting a qualitative approach offers useful and complementary insights compared to quantitative studies. These findings suggest precise and rich data on the factors that influenced opportunity identification. Future research can test the developed framework in different contexts, settings or generations; to verify its validity in quantitative studies.
- The present study is primarily concerned on the millennial generation entrepreneurs; it would be appreciated for upcoming research to examine on cultural values within each ethnic group, to compare, learn, and adapt to different cultures in promoting entrepreneurship development among the youth.
- It would be beneficial for forthcoming studies to conduct transparently on the Malaysian education system that can be catered to suit the entrepreneurial development of young children.
- This study revealed that Bumiputera status gave privilege and opened up opportunities to Malay entrepreneurs. As such, further research is needed to confirm the effectiveness of Bumiputera status in entrepreneurship.

7.4.2 To the Government

- There are needs for government agencies to trace and keep records of their programmes intended to promote millennial generation entrepreneurship. It is crucial to frequently revise

these programmes as they are used to measure the achievement and the usefulness of the seminar and programmes conducted by the government agencies.

- This study in an opinion that one of the best ways to embed entrepreneurial culture among the young generations is by revealing them close to entrepreneurial activities. Other than that, exposure during the early age on entrepreneurial knowledge through the education system could also be beneficial. Even though entrepreneurship programmes are incorporated as part of the school curriculum, the education system should be aggressive in reviewing and promoting creative thinking, independent learning and skills development among the pupils, as these are the elements vital for entrepreneurial development.

7.4.3 To the Potential and Existing Millennial Generation Entrepreneurs

- The findings of this study suggest that entrepreneurship requires entrepreneurs to go to the open market to seek opportunities. The open market can be an online digital platform or corporate sectors. Entrepreneurs are recommended to be creative, innovative, hardworking, and knowledgeable, build strong networking and being alert to available opportunities. It should be an inspiration not only to the millennial generation entrepreneurs but also to the younger generations. Therefore, future generations can be moulded to be independent in the same manner as the millennial generation.
- A good business idea that has been carefully studied and researched would possibly facilitate an application for funding from the government. Turn to the government agencies for consultation, advice and training to be well equipped with the necessary knowledge to be an entrepreneur. Participate in government and non-governmental entrepreneurship seminars and training to build a network. The study evidenced that government officials are keen to guide and assist young entrepreneurs with the capabilities and qualities to be a serious entrepreneur.

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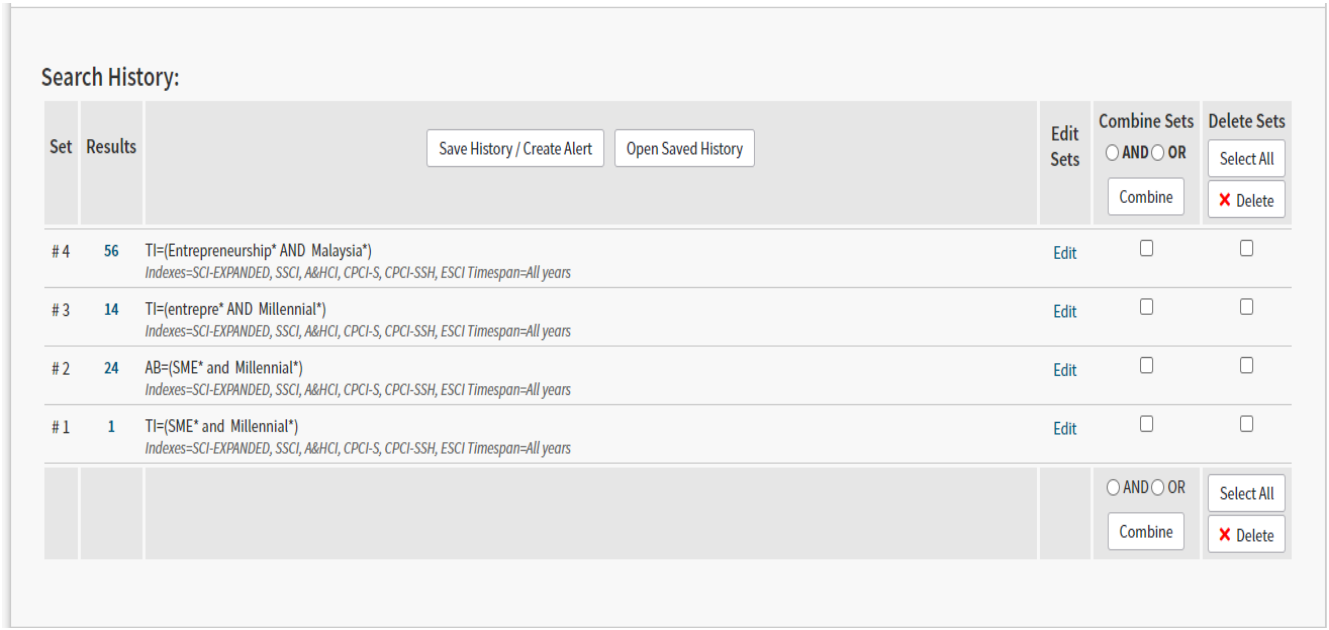
APPENDICES

Appendix 1 Systematic Literature Review Search String Result

Cited on 10/6/2020



Search History:

Set	Results	Save History / Create Alert	Open Saved History	Edit Sets	Combine Sets AND OR Combine	Delete Sets Select All Delete
# 4	56	TI=(Entrepreneurship* AND Malaysia*) *Indexes=SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years*		Edit	☐	☐
# 3	14	TI=(entrepre* AND Millennial*) *Indexes=SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years*		Edit	☐	☐
# 2	24	AB=(SME* and Millennial*) *Indexes=SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years*		Edit	☐	☐
# 1	1	TI=(SME* and Millennial*) *Indexes=SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years*		Edit	☐	☐
					AND OR Combine	Select All Delete

Appendix 2 Review of Previous Research – WoS

TI=Entrepreneurship and Millennial

No	Topic	Year Published	Journal Published	Journal Title	Authors	Develop/ Developing Country	Research Methodology
1	Entrepreneurship Education	2020	ASIA PACIFIC JOURNAL OF INNOVATION AND ENTREPRENEURSHIP	Attitude towards entrepreneurship: a study among Asnaf Millennials in Malaysia	Mahmood, TMAT; Al Mamun, A ; Ibrahim, MD	Developing	Quantitative
2	Entrepreneurship Development	2020	ENVIRONMENT AND PLANNING A-ECONOMY AND SPACE	Architectures of millennial development: Entrepreneurship and spatial justice at the bottom of the pyramid in Cape Town	Pollio, A	Developing	Conceptual Studies
3	Entrepreneurship Development	2019	WORLD JOURNAL OF ENTREPRENEURSHIP MANAGEMENT AND SUSTAINABLE DEVELOPMENT	Millennials empowerment: youth entrepreneurship for sustainable development	Ogamba, IK	NA	Conceptual Studies
4	Entrepreneurship Education	2019	INTERNATIONAL BUSINESS REVIEW	The new generation of millennial entrepreneurs: A review and call for research	Liu, JT ; Zhu, Y ; Serapio, M ; Cavusgil, ST	NA	Conceptual Studies
5	Entrepreneurial Intention	2019	SUSTAINABILITY	Predicting Entrepreneurial Intentions and Pre-Start-Up Behaviour among Asnaf Millennials	Mahmood, TMAT ; Al Mamun, A ; Bin Ahmad, G ; Ibrahim, MD	Developing	Quantitative
6	Entrepreneurial Intention	2019	GENDER PLACE AND CULTURE	What motivates millennials? How intersectionality shapes the working lives of female entrepreneurs in Canada's fashion industry	Brydges, T ; Hracs, BJ	Developed	Qualitative
7	Entrepreneurial Intention	2019	JOURNAL OF BUSINESS-TO-BUSINESS MARKETING	Managing the Next Generation of Sales, Gen Z/Millennial Cusp: An Exploration of Grit, Entrepreneurship, and Loyalty	Rodriguez, M; Boyer, S ; Fleming, D ; Cohen, S	NA	Qualitative

8	Entrepreneurship Development	2018	ETNOLOSKA TRIBINA	THE ECOSYSTEM IDEAL AND LOCAL NEOLIBERALISM OF THE YOUNG ENTREPRENEUR The Millennials' Entrepreneurial Environment in Slovenia	Kozorog, M	Developing	Conceptual Studies
9	Social Capital	2018	ADVANCED SCIENCE LETTERS	Structural Social Capital as a Determinant Towards Millennial Entrepreneurs' Social Competency in Malaysia	bin Sadik, MZ ; Wee, M ; Hassian, UKB ; Hasan, WHBW ; Rahim, FB	Developing	Quantitative
10	Social Capital	2018	ADVANCED SCIENCE LETTERS	Beyond Social Capital? Roles of Relational Social Capital Towards a Socially Competence Millennial Entrepreneurs	bin Sadik, MZ; Wee, M	Developing	Quantitative
11	Entrepreneurship Education	2016	INTERNATIONAL REVIEW OF ENTREPRENEURSHIP	The Impact of Strategic Independence and Mentoring on Entrepreneurial Orientation: Exploring the Propensity of Millennials to Transition into Full Adulthood	Kirby, EG ; Konopaske, R ; Kirby, SL	NA	Quantitative
12	Entrepreneurship Development	2016	PROCEEDINGS OF THE 4TH INTERNATIONAL CONFERENCE ON INNOVATION AND ENTREPRENEURSHIP (ICIE 2016)	How Millennial Generation Entrepreneurs use Mentors to Improve Performance **	Moulson, N; Davis, A	Developed	Qualitative
13	Entrepreneurial Intention	2012	ASIA PACIFIC BUSINESS INNOVATION AND TECHNOLOGY MANAGEMENT SOCIETY	Determinants of Entrepreneurial Intention Among Millennial Generation **	Koe, WL; Sa'ari, JR; Majid, IA ; Ismail, K	Developing	Quantitative
14	Entrepreneurial Intention	2011	FORBES	Millennials: Entrepreneurship Or Bust	Greenburg, ZO	NA	Conceptual Studies

TI=Entrepreneurship & Malaysia

No	Topic	Year Published	Source	Journal Title	Authors	Research Methodology
1	Women Entrepreneur	2020	KAJIAN MALAYSIA	Bargaining With Patriarchy" And Entrepreneurship: Narratives Of Malay Muslim Women Entrepreneurs In Malaysia	Selamat, NH; Endut, N	Qualitative
2	Social Entrepreneurship	2019	SCIENCE TECHNOLOGY AND SOCIETY	Social Entrepreneurship and Inclusive Growth: Attributes, Perceptions and Roles of Business Incubators and Intermediaries in Malaysia	Baskaran, A ; Tang, M ; Thiruchelvam, K ; Shahabudin, SM	Qualitative
3	Ethnic Entrepreneurship	2019	JOURNAL OF ETHNIC AND MIGRATION STUDIES	Risk entrepreneurship and the construction of healthcare deservingness for 'desirable', 'acceptable' and 'disposable' migrants in Malaysia	Ormond, M ; Nah, AM	Conceptual Paper
4	Social Entrepreneurship	2018	ADVANCED SCIENCE LETTERS	The Role of Social Entrepreneurship in Malaysia: A Preliminary Analysis	Adnan, RM; Yusoff, WFW; Ghazali, N	Conceptual Paper
5	Ethnic Entrepreneurship	2018	JOURNAL OF NUSANTARA STUDIES-JONUS	Engagement Of Local Community In Tourism Entrepreneurship: A Case Study Of Perhentian Island, Malaysia	Sharif, NM ; Lonik, KAT	Quantitative
6	Social Entrepreneurship	2018	INNOVATION MANAGEMENT AND EDUCATION EXCELLENCE THROUGH VISION 2020	Preliminary Study on the Current Status of Social Entrepreneurship Practices in Malaysia	Adnan, RM ; Yusoff, WFW ; Ghazali, N; Rajah, S ; Awang, N	Qualitative
7	Social Entrepreneurship	2017	PERTANIKA JOURNAL OF SOCIAL SCIENCE AND HUMANITIES	Public Interest Corporation: A New Business Platform for Social Entrepreneurship in Malaysia	Nizam, MS; Bidin, A ; Murshamshul, MK	Conceptual Paper

8	Entrepreneurial Intention	2017	ADVANCED SCIENCE LETTERS	Entrepreneurial Education Service Quality, Entrepreneurial Intention, and 'Key Performance Indicators' of Entrepreneurship Education Policies in Malaysia	Al Mamun, A ; Fazira, SF ; Shamsudin, B ; Nawi, NBC; Nasi, NABM; Bin Zakaria, MN	Quantitative
9	Entrepreneurial Intention	2017	ADVANCED SCIENCE LETTERS	Entrepreneurship Education and Entrepreneurial Learning on Students' Entrepreneurial Intention in Malaysia: Investigating the Role of Entrepreneurial Self-Efficacy	Ngah, R ; Osman, CA	Quantitative
10	Entrepreneurship Education	2017	PERTANIKA JOURNAL OF SOCIAL SCIENCE AND HUMANITIES	Usability Evaluation Successful Factors (SFs) Framework through Entrepreneurship Program at Community College Malaysia: Modified Norminal Group Technique Approac	Madar, AR; Abd Hamid, R	Quantitative
11	Entrepreneurship Education	2017	LEADERSHIP, INNOVATION AND ENTREPRENEURSHIP AS DRIVING FORCES OF THE GLOBAL ECONOMY	The Government's Role in the Importance of Entrepreneurship Education Amongst University Students in Malaysia	Kamaruddin, H ; Othman, N ; Hassan, R; Zaki, WMDW ; Sum, SM	Quantitative
12	Sustainability	2016	ADVANCED SCIENCE LETTERS	High Impact Entrepreneurship and Sustainability-As-Flourishing from Our Deep Seas: Malaysia's OTEC Entrepreneurial Blueprint	Tasnim, R ; Baroto, MB ; Singh, H; Sufi, RA ; Husin, MM ; Singh, SSJ	Qualitative
13	Entrepreneurial Intention	2016	AKADEMIKA	The Relationship between Attitude, Intention, and Entrepreneurship Career Choice among Malaysian Indian Undergraduates	Nagarathanam, R ; Buang, NA	Quantitative

14	Entrepreneurship Education	2016	PROCEEDINGS OF THE 13TH INTERNATIONAL CONFERENCE ON INNOVATION AND MANAGEMENT, VOLS I & II	Issues and Challenges of Entrepreneurship Education in Malaysia	Mohamed, H ; Mandzir, AM	Qualitative
15	Corporate Entrepreneurship	2016	INTERNATIONAL JOURNAL OF BUSINESS AND SOCIETY	The Relationship Between Corporate Entrepreneurship And Firm Performance: Evidence From Malaysian Large Companies	Ambad, SNA ; Wahab, KA	Quantitative
16	Entrepreneurship Education	2016	ENTREPRENEURSHIP POLICY & PRACTICE	Academic Entrepreneurship Landscape in Malaysian Public Research Universities	Yusof, M ; Siddiq, MS ; Nor, LM	Quantitative
17	Entrepreneurship Education	2016	ENTREPRENEURSHIP POLICY & PRACTICE	Engineering Students and Entrepreneurship Practices in Malaysia: A Review	Hussain, WMHW ; Ab Rahman, MN	Quantitative
18	Entrepreneurship Education	2016	ISSC 2016 INTERNATIONAL CONFERENCE ON SOFT SCIENCE	The Entrepreneurship Education Program in Malaysian Public University	Din, BH; Anuar, AR ; Usman, M	Quantitative
19	Entrepreneurship Education	2016	EDUCATION AND TRAINING	Entrepreneurship education programs in Malaysian polytechnics	Othman, N ; Nasrudin, N	Quantitative
20	Ethnic Entrepreneurship	2015	JOURNAL OF SOUTHEAST ASIAN ECONOMIES	Ethnic Chinese Entrepreneurship in Malaysia: On Contextualisation in International Business Studies	Whah, CY	Quantitative
21	Entrepreneurship Education	2015	ADVANCED SCIENCE LETTERS	Entrepreneurship Education in Malaysian Public Universities: Academicians' Perspective	Ariffin, ZZ ; Saad, N	Quantitative
22	Sustainability	2015	CONTEMPORARY ISSUES IN MANAGEMENT AND SOCIAL SCIENCE RESEARCH	Factors Influencing Propensity to Sustainable Entrepreneurship of SMEs in Malaysia	Koe, WL ; Omar, R ; Sa'ari, JR	Quantitative

23	Entrepreneurship Education	2015	PROCEEDINGS OF THE 10TH EUROPEAN CONFERENCE ON INNOVATION AND ENTREPRENEURSHIP	Exploring Academic Entrepreneurship: A Case Study at Universiti Kebangsaan Malaysia	Hassan, R ; Tawil, NM ; Ramlee, S ; Ismail, K; Wahi, W	Quantitative
24	Women Entrepreneur	2015	JURNAL KOMUNIKASI-MALAYSIAN JOURNAL OF COMMUNICATION	Digital Inclusion And Entrepreneurship Characteristics In Empowering Women Entrepreneurs In Malaysia	Omar, FI ; Rahim, SA	Quantitative
25	Women Entrepreneur	2015	6TH INDONESIA INTERNATIONAL CONFERENCE ON INNOVATION, ENTREPRENEURSHIP , AND SMALL BUSINESS (IICIES 2014)	Glass Ceiling, the Prime Driver of Women Entrepreneurship in Malaysia: A Phenomenological Study of Women Lawyers	Sharif, MY	Qualitative
26	Religious Entrepreneurship	2015	INNOVATION VISION 2020: FROM REGIONAL DEVELOPMENT SUSTAINABILITY TO GLOBAL ECONOMIC GROWTH, VOL I-VI	The Value Chain Model of Religious-based Entrepreneurship: A Malaysian Case Study	Manaf, SA ; Noor, NLM ; Haron, H	Qualitative
27	Entrepreneurship Education	2015	TERTIARY EDUCATION AND MANAGEMENT	Entrepreneurship education in Malaysian universities	Ahmad, SZ; Buchanan, RF	Qualitative

28	Entrepreneurial Intention	2014	CRAFTING GLOBAL COMPETITIVE ECONOMIES: 2020 VISION STRATEGIC PLANNING & SMART IMPLEMENTATION, VOLS I-IV	Entrepreneurial Motivation and Entrepreneurship Career Intention: Case at a Malaysian Public University	Kim-Soon, N ; Ahmad, AR; Ibrahim, NN	Quantitative
29	Social Network	2014	4TH INTERNATIONAL CONFERENCE ON MARKETING AND RETAILING 2013 (INCOMAR 2013)	Value of Social Network for Development of Rural Malay Herbal Entrepreneurship in Malaysia	Paul, KC ; Hamzah, A; Abu Samah, B; Ismail, IA ; D'Silva, JL	Qualitative
30	Entrepreneurial Intention	2013	PROCEEDINGS OF THE 2013 INTERNATIONAL CONFERENCE ON THE MODERN DEVELOPMENT OF HUMANITIES AND SOCIAL SCIENCE	Relationship Between Creativity and the Tendency of Choosing Entrepreneurship as a Career Among the Polytechnic Students in Malaysia	Sumarwati, S ; Yunos, JM; Kiong, TT	Quantitative
31	Ethnic Entrepreneurship	2012	ASIAN ECONOMIC PAPERS	Targeting Horizontal Inequalities: Ethnicity, Equity, and Entrepreneurship in Malaysia	Gomez, ET	Conceptual Paper
32	Entrepreneurial Intention	2012	PROCEEDINGS OF USM-AUT INTERNATIONAL CONFERENCE 2012 SUSTAINABLE ECONOMIC DEVELOPMENT: POLICIES AND STRATEGIES	Inclination towards Entrepreneurship among University Students: Evidence from Malaysia	Mustapha, M ; Selvaraju, M	Quantitative

33	Technology Entrepreneurship	2011	PROCEEDINGS OF THE 6TH EUROPEAN CONFERENCE ON INNOVATION AND ENTREPRENEURSHIP , VOL 1 AND 2	A Study of IT Innovation Adoption and Entrepreneurship in Malaysia	Moghavvemi, S ; Salleh, NAM ; Zhao, WJ ; Kang, XX	Quantitative
34	Entrepreneurship Education	2011	SOCIAL SCIENCE AND HUMANITY, PT TWO	Consulting-Based Entrepreneurship Education in Malaysian Higher Education Institutions	Mansor, M ; Othman, N	Mixed Method
35	Entrepreneurship Education	2010	3RD INTERNATIONAL CONFERENCE OF EDUCATION, RESEARCH AND INNOVATION (ICERI2010)	Enterprise As A Career: Entrepreneurship Education In Malaysia'S Public Higher Learning Institutions	Majid, IA ; Ismail, K; Saad, S ; Huzili, H	Quantitative
36	Entrepreneurship Education	2010	ACTUAL PROBLEMS OF ECONOMICS	Entrepreneurship Education And Organisational Innovation: A Malaysian University'S Response To The New Economic Model	Ramlee, S ; Berma, M	Qualitative
37	Entrepreneurship Education	2010	ADVANCED EDUCATIONAL TECHNOLOGIES (EDUTE 10)	Academic Entrepreneurship and Innovation in Higher Education: An Integrated Framework for Malaysian Universities	Yusof, M; Abdul-Samad, Z ; Hassan, F ; Darus, ZM; Mohammad, MF ; Zaharim, A	Quantitative
38	Religious Entrepreneurship	2009	ASIAN JOURNAL OF SOCIAL SCIENCE	For/Against Hybridity: Religious Entrepreneurships in a Roman Catholic Pilgrimage Shrine in Malaysia	Yeoh, SG	Qualitative
39	Entrepreneurship Development	2008	ASIAN JOURNAL OF TECHNOLOGY INNOVATION	The Development of Entrepreneurship in Malaysia: State-led Initiatives	Abdullah, S ; Muhammad, A	Conceptual Paper
40	Entrepreneurial Intention	2008	INTERNATIONAL JOURNAL OF PSYCHOLOGY	The relationship between students' attitude towards entrepreneurship, value, personality and achievement motivation: A case study in Malaysia	Nordin, NA ; Panatik, SA ; Abdul, WSR	Qualitative

41	Technology Entrepreneurship	2008	2008 INTERNATIONAL CONFERENCE TECHNOLOGY MANAGEMENT AND INNOVATION IN CHINA: CHALLENGES AND OPPORTUNITIES IN THE 21ST CENTURY, BOOKS I AND II	The Transformation From Entrepreneurship To Technology Entrepreneurship Development In Malaysia: State-Led Initiatives	LiHua R; Egbu C; Zhao ZX; Lu L	Conceptual Paper
42	Technology Entrepreneurship	2008	3RD EUROPEAN CONFERENCE ON ENTREPRENEURSHIP AND INNOVATION	Entrepreneurship, Innovation and Late Industrialisation: The State Creation of Entrepreneurs in Malaysia	Tan, J	Conceptual Paper
43	Ethnic Entrepreneurship	2006	SINGAPORE JOURNAL OF TROPICAL GEOGRAPHY	Promoting indigenous entrepreneurship through small-scale contract farming: The poultry sector in Sarawak, Malaysia	Morrison, PS ; Murray, WE; Ngidang, D	Conceptual Paper
44	Entrepreneurship Development	2004	SHAPING BUSINESS STRATEGY IN A NETWORKED WORLD, VOLS 1 AND 2, PROCEEDINGS	Towards a knowledge based society: A case study on entrepreneurship in Malaysia	Wee, GH; Chen, GP	Conceptual Paper
45	Entrepreneurship Development	1990	DEVELOPING ECONOMIES	Small And Medium Industries In Malaysia - Economic-Efficiency And Entrepreneurship	FONG, CO	Quantitative

Appendix 3 Research Ethics Scrutiny Form and Approval

UNIVERSITY OF BEDFORDSHIRE

Research Ethics Scrutiny (Annex to RS1 form)

SECTION A To be completed by the candidate

Registration No: **1512073**

Candidate: **Heliza Abdul Hami**

Degree of: **MPhil/PhD**

Research Institute: **BMRI**

Research Topic: **Exploring the Factors that Influence Millennial Generation Entrepreneurs in Identifying Entrepreneurial Opportunity in Malaysia**

External Funding:

The candidate is required to summarise in the box below the ethical issues involved in the research proposal and how they will be addressed. In any proposal involving human participants the following should be provided:

- clear explanation of how informed consent will be obtained,
- how will confidentiality and anonymity be observed,
- how will the nature of the research, its purpose and the means of dissemination of the outcomes be communicated to participants,
- how personal data will be stored and secured
- if participants are being placed under any form of stress (physical or mental) identify what steps are being taken to minimise risk

If protocols are being used that have already received University Research Ethics Committee (UREC) ethical approval then please specify. Roles of any collaborating institutions should be clearly identified. Reference should be made to the appropriate professional body code of practice.

The area of my research is to explore the factors that influence the millennial generation entrepreneurship in identifying entrepreneurial opportunity in Malaysia. I am doing an exploratory study and will be conducting a pilot study prior the main data collection. I am aiming to gain insight about the study as it is useful for a researcher to have a better understanding about the topic of interest. Exploratory study aims to explore the research topic with varying level of depth besides being used as the initial research that will form a basis for a more conclusive research. It will help in determining the research design, sampling methodology and data collection method.

Data collection will be done by conducting semi-structured interview (interview schedule enclosed as appendix 1). Semi-structured interviews commonly used in exploratory studies and it provides an opportunity to the researcher to gain better and deeper understanding of an issue or situation. Semi-structured interviews provide flexibility to both researcher and participants by asking extra questions and to obtain additional information for the researcher and for the interview participants to express their opinions, experience, concerns and feelings using their own words.

An interview invitation will be sent via e-mail to the identified participants. They will be given a brief idea about the purpose of the research. An information sheet and consent form (enclosed in appendix 2) will be given to the participants. The participants will be informed about their voluntary participation and their rights to refuse and/or withdraw at any time during the interview. The participants will be asked in advance for permission to record the interview session as it need to be transcribed later to analyse the data. It will be a face-to-face interview. If the participants are interested about the final findings of the research, they will be contacted and informed via e-mail to show appreciation for their contribution.

The information obtained during the interview will be kept confidential and strictly for academic purpose. The profile of the participants will be identified by pseudonyms and will have the personal data removed so that it remains anonymous. Confidentiality and anonymity will be assured at all stages of the research.

The data will be stored in a cloud storage as per University policy and in the lap top provided by the University which is password protected and only the researcher and the supervisors has the access. The data will be used and kept no longer than necessary for the purpose of the research and will be destroyed after the completion of the course that will be tentatively by March 2020.

Answer the following question by deleting as appropriate:

1. Does the study involve vulnerable participants or those unable to give informed consent (e.g. children, people with learning disabilities, your own students)?
   ~~Yes~~ **No**

   If **YES**: Have/will Researchers be DBS checked?
   Yes **No**

2. Will the study require permission of a gatekeeper for access to participants (e.g. schools, self-help groups, residential homes)?
   ~~Yes~~ **No**

3. Will it be necessary for participants to be involved without consent (e.g. covert observation in non-public places)?
   ~~Yes~~ **No**

4. Will the study involve sensitive topics (e.g. sexual activity, substance abuse)?
   ~~Yes~~ **No**

5. Will blood or tissue samples be taken from participants?
   ~~Yes~~ **No**

6. Will the research involve intrusive interventions (e.g. drugs, hypnosis, physical exercise)? ~~Yes~~ **No**

7. Will financial or other inducements be offered to participants (except reasonable expenses)? ~~Yes~~ **No**

8. Will the research investigate any aspect of illegal activity?
   ~~Yes~~ **No**

9. Will participants be stressed beyond what is normal for them?
   ~~Yes~~ **No**

10. Will the study involve participants from the NHS (e.g. patients) or participants who fall under the requirements of the Mental Capacity Act 2005?
    ~~Yes*~~ **No**

If you have answered yes to any of the above questions or if you consider that there are other significant ethical issues then details should be included in your summary above. If you have answered yes to Question 1 then a clear justification for the importance of the research must be provided.

*Please note if the answer to Question 10 is yes then the proposal should be submitted through **NHS research ethics approval procedures** to the appropriate **NRES**. The UREC should be informed of the outcome.

Checklist of documents which should be included:

Project proposal (with details of methodology) & source of funding	✓ PP1
Documentation seeking informed consent (if appropriate)	✓ Appendix 2
Information sheet for participants (if appropriate)	✓ Appendix 2
Questionnaire (if appropriate)	✓ Appendix 1

(Tick as appropriate)

Applicant declaration
I understand that I cannot collect any data until the application referred to in this form has been approved by all relevant parties. I agree to carry out the research in the manner specified and comply with the statement of ethical requirements on page 1 of this form. If I make any changes to the approved method I will seek further ethical approval for any changes.

Signature of Applicant: ..... Date: 21-3-2017

Signature of Director of Studies: ..... Date: 21/03/2017

This form together with a copy of the research proposal should be submitted to the Research Institute Director for consideration by the Research Institute Ethics Committee/Panel

Note you cannot commence collection of research data until this form has been approved

SECTION B To be completed by the Research Institute Ethics Committee:

Comments:

Approved

Signature Chair of Research Institute Ethics Committee:

Date:

This form should then be filed on the student's record

If in the judgement of the committee there are significant ethical issues for which there is not agreed practice then further ethical consideration is required before approval can be given and the proposal with the committees comments should be forwarded to the secretary of the UREC for consideration.

There are significant ethical issues which require further guidance

Signature Chair of Research Institute Ethics Committee:

Date:

This form together with the recommendation and a copy of the research proposal should then be submitted to the University Research Ethics Committee

Research Ethics Scrutiny Form (Heliza Abdul Hami Student ID 1512073) - BMRI Research Ethics Approval No. BMRI/Ethics/Student/2016-17/008

2 messages

Ram Ramanathan <Ram.Ramanathan@beds.ac.uk> 1 April 2017 at 09:00
To: "Heliza Abdul Hami (heliza.abdulhami@study.beds.ac.uk)" <heliza.abdulhami@study.beds.ac.uk>
Cc: Alexander Kofinas <Alexander.Kofinas@beds.ac.uk>, Research Graduate School Office <rgsoffice@beds.ac.uk>, Alia El Banna <Alia.ElBanna@beds.ac.uk>, Christina Schwabenland <Christina.Schwabenland@beds.ac.uk>, Silvia Borelli <Silvia.Borelli@beds.ac.uk>, Syamarlah Rasaratnam <Syamarlah.Rasaratnam@beds.ac.uk>, Yanqing Duan <Yanqing.Duan@beds.ac.uk>

BMRI Research Ethics Approval No. BMRI/Ethics/Student/2016-17/008

Dear Heliza,

The BMRI Research Ethics Committee has considered your application with revised documents for Ethics approval for your research project. I am providing ethics clearance for this project in my capacity as the Chair of the BMRI Ethics Committee.

While executing your project, please ensure that you adhere to the ethics principles of the University (http://www.beds.ac.uk/research-ref/rgs/research-ethics) at all times. Please note that if there is substantial change in your research project, you may have to seek ethical approval again.

Since this project is not externally funded, this clearance is not forwarded to the University Research Ethics Committee for further approval.

Since you have sent your ethics form as PDF file, I am unable to include this clearance in the form. Please use this email as the proof of BMRI ethics approval.

I am copying RGS in this email and including other relevant documents with a request to RGS to record these information in your student file.

The BMRI Research Ethics Committee wishes you success in your interesting research project.

Regards

Ram

Appendix 4 E-Mail Invitation

Heliza Abdul Hami <heliza.abdulhami@study.beds.ac.uk>

Request to conduct academic research

Heliza Abdul Hami <heliza.abdulhami@study.beds.ac.uk> 19 March 2017 at 19:05
To: nordiana.m@agcsb.net.my

Dear Puan Nordiana,

I hope you are always in the best of health all time.

My name is Heliza Abdul Hami and I am a PhD Researcher candidate at the University of Bedfordshire, United Kingdom. As part of my research, I am carrying out a study exploring:-

The Factors that Influence the Millennial Generation Entrepreneurs in Identifying Entrepreneurial Opportunity in Malaysia.

The purpose of this study is to provide a greater understanding of the factors influencing the millennial generation entrepreneurs in identifying entrepreneurial opportunities in Malaysia. The results of the findings will be relevant to be used in building resilient businesses in particular to strengthen policymaking and in understanding the millennial generation entrepreneur experiences to examine Malaysian society as a whole. At the moment, there are limited studies carried out pertaining to millennial generation entrepreneurship in Malaysia.

I am here by writing to find out on the possibility of getting some interviews from yourself.

The information obtained from this study will be kept confidential and strictly for academic purpose. Your profile will be identified by pseudonyms and any information about the organisation or yourself will have the name removed so that it remains anonymous. If you are participating in the interview, you will be updated on the final findings of the research to show appreciation for your contribution.

I hope this explains the purpose of my research and I will be extremely grateful if your good self is able to participate and contribute to this area of study.

For your information, the interview session will be conducted through a telephone conversation, Skype call or any other means of communication that is convenient for you. The conversation will be recorded. I would appreciate if you could complete the attached consent form and return it to me via email should you agree to participate in the interview session.

Thanking in advance and I look forward to your favourable reply.

Regards,

Heliza Abdul Hami

PhD Researcher Candidate

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Information Sheet & Consent Form.docx
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Appendix 5 Information Sheet and Consent Form

INFORMATION SHEET & CONSENT FORM

Information Sheet

I would like to invite you to take part in a research study. Before you decide you need to understand why the research is being done and what it would involve for you. Please take time to read the following information carefully. Ask questions if anything you read is not clear or would like more information. Your participation is voluntary. I would like you to consent to participate in this study as I believe that you can make an important contribution to the research. Take time to decide whether or not to take part

Research Study Title

Exploring the Factors that Influence the Millennial Generation Entrepreneurs in Identifying Entrepreneurial Opportunity in Malaysia.

Purpose of the study

The research is being carried out for the purpose of completion of the PhD degree at University of Bedfordshire

Why have you been invited?

You have been chosen for this particular research study as it fulfils the sampling criteria.

What will happen to the results of the research study?

All information provided by you will be stored anonymously in Dropbox and on a personal lap top which is password protected and only the researcher has the access.

Who is organizing the research?

This research is funded by Majlis Amanah Rakyat (MARA) for the researcher/PhD student Heliza Abdul Hami and there is no other external or internal organisation is involved in this research.

Consent Form

Title of Project: Exploring the Factors that Influence the Millennial Generation Entrepreneurs in Identifying Entrepreneurial Opportunity in Malaysia.

Name of Researcher: **Heliza Abdul Hami**

I wish to participate in the above named project. I have read the participant information sheet for the above research project and understand the following:

1.	I have read and understood the information about the project, as provided in the Information Sheet dated 21/03/2019.	☑
2.	I have been given the opportunity to ask questions about the project and my participation.	☑
3.	I voluntarily agree to participate in the project.	☑
4.	I understand I can withdraw at any time without giving reasons and that I will not be penalised for withdrawing nor will I be questioned on why I have withdrawn.	☑
5.	The procedures regarding confidentiality have been clearly explained (e.g. use of names, pseudonyms, anonymization of data, etc.) to me.	☑
6.	If applicable, separate terms of consent for interviews, audio, video or other forms of data collection have been explained and provided to me.	☑
7.	The use of the data in research, publications, sharing and archiving has been explained to me.	☑
8.	I understand that other researchers will have access to this data only if they agree to preserve the confidentiality of the data and if they agree to the terms I have specified in this form.	☑
9.	Select only **one** of the following: • I would like my name to used and understand what I have said or written as part of this study will be used in reports, publications and other research outputs so that anything I have contributed to this project can be recognised. • I do not want my name used in this project.	☐ ☑
10.	I, along with the Researcher, agree to sign and date this informed consent form.	☑

Participant: NORSIAWA BINTI MAIDEEN		21/03/2019
Name of Participant	Signature	Date
Researcher:		
Name of Researcher	Signature	Date

Appendix 6 Interview Schedule and Interview Transcript

Interview Schedule to Explore Factors that Influence the Millennial Generation Entrepreneurs Identifying Entrepreneurial Opportunity in Malaysia

A. Opening

Hi, my name is Heliza Abdul Hami. I am a PhD candidate from the University of Bedfordshire, UK. Nice to meet you. Thank you for allowing me to interview yourself despite your busy schedule. I have been following your organization and yourself through your social media, Facebook/Instagram as well as some news on your success since I started my PhD studies last year. So, I thought it would be a good idea to interview you.

I would like to ask you some questions about your background, your education, experiences in establishing your business, the challenges and the success stories of being a successful entrepreneur at this young age in order to get some insights on my research study. The information obtained from this interview will be kept confidential and strictly for academic purpose only. If required, your profile will be identified by pseudonyms and any information about the organisation or yourself will have the name removed so that it remains anonymous.

The purpose of this study is to explore the factors that influence the millennial generation in identifying entrepreneurial opportunity in Malaysia. I hope to use the information gained from the interview to have a better understanding from Malaysia's situation, and subsequently enriching to the knowledge corpus in this field for the benefit of many other millennial generations who wish to pursue their intention to be an entrepreneur and the policy makers. Indirectly, this will also benefit yourself from the policy-making perspective.

The interview will take about 60-90 minutes and will be recorded using audio recording. I would like to get your consent to record the interview.

Are you available to respond to some questions at this time?

Semi-structured interview questions to explore the factors that influence generation Y entrepreneurs in identifying entrepreneurial opportunity in Malaysia

1. Please tell me a little about yourself

   (Purpose: To find out the background of the participants in terms of age, location, education level and upbringing to find any similarities among the participants)

2. Tell me about your business

   (Purpose: To find out the background of the business, the industry, when it was established, how many employees and the growth to get an insight into the business and the business performance)

   Probe:

   i. How do you feel about the performance of your business?

      Are you satisfied with the business performance? Are you ready to expand?

   ii. If you feel that the performance could be improved, why do you think so? Where can you see your business in the next five years?

3. Tell me about your interest in entrepreneurship

(Purpose: To find out the starting point that motivates the participants to enter into entrepreneurship.)

Probe:

i. At what age did you:-
    a. Become interested in entrepreneurship;
    b. Decide to become an entrepreneur?
ii. What/who influenced you to set up a business?

(Parents, key role model, other family members, family friends, successful entrepreneurs, teacher etc)

4. How did you first identify the idea for your business?

(Purpose: To find out the factors that influence the identification of entrepreneurial opportunity)

Probe:

i. What first led you to think that there might be a commercial opportunity in the idea you decide to develop as a business?
ii. How are you different from another entrepreneur who is your competitor?
iii. Was there any other business ideas besides this idea?

5. How did you raise the necessary finance to start your business?

(Purpose: To find out the financing option, If they cannot get the capital from their desired source, where would they find for the necessary capital?)

Probe:

i. Are they ready to take risks associated with borrowing from banks? Why?

6. Does the digital media contribute to the identification of the business opportunity? How?

(Purpose: To find the relationship between digital media and entrepreneurship. Research objective 2)

Probe:

i. Does an entrepreneur have to be digitally savvy/skilled to be successful?

ii. How can digital media improve the performance of your business?

7. How does the government of Malaysia help young entrepreneurs?

   (Purpose: To find out the government's effort in promoting entrepreneurship among the millennials)

   i. Did you get involved in government activities?

   ii. How has this impacted you and your business?

8. Do you think that many more millennials should engage in entrepreneurship? Why?

   (Purpose: To find out the perception of the participants towards millennial generation entrepreneurs)

Transition: Well, it has been a pleasure finding out about yourself, your experience and your organisation. Let me briefly summarise the information

B. Closing

a. You were very involved in the business by (summarise). The factors that influence the identification of entrepreneurial opportunity is _____. From your experience, digital skills _____.

b. I appreciate the time you took for this interview. Is there anything else you think would be helpful for me to know so that it can add value, information or knowledge in this area?

c. I should have all the information I need. Would it be all right to call or e-mail you if I have any more questions? Thanks again. I wish you all the best in your future endeavour.

Interview Transcripts

Respondent 2

Interview Date: 28/3/2017

Interview Time : 11:20am-12:05pm (Total 41 minutes of recording)

H: Good morning, Mr R2. I am Heliza from the University of Bedfordshire. Thank you so much for taking part in this interview. Ok, my research is within the subject of the millennial generation in identifying entrepreneurial opportunity in Malaysia. The interview will take about 45 minutes to an hour. I need your consent to record the interview. Is that ok for me to record?

R2: Yup...thank you Heliza. Good morning. I am ok with you to record this conversation.

H: Ok, I will be asking a few questions about your background and your experience in being an entrepreneur, so to start with, the first question would be, can you tell me a little about yourself?

R2: Ok, my name is R2. I am 34 years old. I live in…currently, I live in Shah Alam, Selangor. Moreover, I have seven siblings. Moreover, I am currently married with three kids.

H: Can I know which year were you born?

R2: 1983

H: What is your highest education level?

R2: I am a degree holder in Accounting from Universiti Tenaga Nasional.

H: Ok, can you tell me something about your family background? I need to know how you were brought up during your early years, about your family, about your father's occupation or your parent's occupation.

R2 : Ok, my dad was an immigration officer back in the early days. Then somewhere in 2000, he retired. However, along the way, he also did some additional job, which is in building house and sort of things like that which actually lead me into what I am doing now.

H : Ok, how about your siblings?

R2 : K.I have altogether seven siblings, I have two elder brothers. One of them works as an accountant at Tabung Haji. The second one work as an engineer in Toyota at Shah Alam. I'm the 3rd one. I have younger siblings — the first one work as a teacher. The next one works as a nurse somewhere in Selangor as well. Moreover, the last two …the last two younger sisters, one of them did not work…she's a special OKU (handicap) and the last one I, she has a diploma, but she did not work because she takes care of my OKU sister and my dad.

H : Ok, can you tell me something about business, the current business that you are engaged on?

R2 : Ok, basically, the business that I am engaging on started on repairing and also renovation of the house. It started from there and then because (pause)……I concentrate my business more on servicing the customers and within this area, so it is not into house renovation 100%, but I started with repairing house, roof and sort of things like that. Let say customers want to repair the faulty wiring, piping or any job that needs me to service them in terms of repairing their house; then I will do…that's My pay…..then from there, I expand the scope, whereby I also help people to repair even their office. Moreover, then started with office and got the portfolio [coughing] to repair factory. Moreover, then from there, I expand it more to renovation. Instead of only renovating a house, I engage with the corporate people. At last, I also repair …..I

mean…I also renovate a factory and shop lot. So I started with that. With that sort of business and it expands in terms of the work force and also in terms of scope. So that is how I started.

H : ok, so basically you are in which industry?

R2 : Now, I focus on construction because when I started very small in terms of the scope…..and when it comes to renovation of a house, it becomes bigger in terms of the amount. The first time I start to renovate (not clear) around RM20k…twenty thousand only. However, the next one comes just multiply like that…the next one equal to forty thousand. Moreover, then sixty thousand, and then multiply to a hundred thousand. Moreover, I got a few over hundred thousand to renovate a house, and the last one I got is a hundred twenty thousand…the latest one is 280k or 300k per house. So, it becomes bigger and bigger, and in the end, I got a contract to build a house from scratch. So now my aim is to become a housing developer. However, this is only the start because I start now with building for the semi-D house, was around five hundred thousand each.

H : So when was this business established?

R2 : Actually it started with an idea as a part-time. I was actually a full-time Accountant in Shell Malaysia. Moreover, then from the last four years, I mean four years back, when I was still with Shell, working full time in there. I do a part-time business in this area, which is to repair the house and sort of things like that. By doing only from home. How I did was, I try to find a job and market. I do some marketing stuff via online. Moreover, then, when I got a job, I will simply give the job to another [noisy, could not hear clearly]….I subcon it to another friend, and also at the same time, I try to learn the trick. I hire a part-time worker, as well. Moreover, then I pay them

based on the sub-contractor basis. For instance, like pay, I got a job to repair for 300, and I will just give it to another worker, sub-con it to them for 200. So I will get the 100 difference, the margin although the margin is not much, but enough for me to learn the trick. Moreover, then, I expand it from there. I did a part-time job for almost two years. Expending it from sub-contract to a daily paid worker, then from 1 worker to 3 worker and just to know the …. I mean the set of skills that I mean just to learn about the worker, to learn about the customer, to the part of getting to the last 2 years, then once I'm comfortable with it, I go to the next level, which is to be full time. Moreover, then, I quit my job in Shell. Moreover, the last three years, I am doing it full time.

H : So can you give me the specific year that you were doing this business since full time?

R2 : Ok now is 2017, I did this full time in 2014

H : 2014…ok, Can I know how about your business performance from year one until now, in terms of turnover?

R2 : Since the full time or part time?

H : Since the first day of your business

R2 : ok, …so I did not keep track of the turn over that I have. The first time, the full first year that I did, I keep from 2013. The first one was in 2013. In 2013 is around 200 something, around 200 thousand, and then in 2014, goes 250k, and then in 2015, goes to 600 or 700 k something if

I'm not mistaken. Moreover, then in 2016 quite similar. Moreover, then for this year, 2017, I just got a contract for 1.2 million plus, to build a semi D house. So that is all about it.

H : Ok, can you tell me about your interest in entrepreneurship? What motivates you to become an entrepreneur?

R2 : Ok, I think the thing that motivates me basically actually I like to be an entrepreneur since day 1. Since I know about jobs, about work. I always like to be an entrepreneur, I like to do business so thats why, since beginning, I take …I took studying in accountancy as a business skills. And then, when I got my degree, I straight away start my business skill to trade. do trading, I trade goats — goat trading and also farming. So I did the trading activity in the year 2004. However, it does not materialise that time. However, then I go to I went to "make gaji" (employment) sort of job, but at the same time, I always do my part-time business, like I sell jerseys, sell cookies, all sort of things. What ever that I can sell, buy and sell, I can trade, I will trade. Because I like, I like to do this kind of business. It takes me to where I am compared to a monthly salary. However, basically, all this interest come from my parents and my grand parents. Like my dad as well, even he has a big salary, but still sell things, he does constructions as a part-time. So I kind of get the idea from my parents.

H : So how do you first identify the idea for your business now?

R2 : In terms of idea, of course, I copy it from my dad. When my dad..I think he got retired in the year 2000, from those years, he does like a part-time business, doing some renovation, renovating the house. Friends house, family's house and I always like to follow, follow his activities. Moreover, when I got time, after my studies, or when I go back to hometown, I always

follow him to see how his business go and then when we knew something, or we learn something, then it is easier for us to like and also to build house really interest me. So it is easy for me to identify the best business to join when I got the opportunity.

H : What first made you think that there is a commercial opportunity in the idea that you decide to develop a business?

R2 : Ok, first, what I can see is that there is a gap of a set of skills that we have in Malaysia and in terms of different geographical area. Ok, for instance, let say in my home town, I observe that local people, they have the skills, they have the skills to do all this business. I mean to repair the house, to renovate a house, they have the skills and then, they can do it but in terms of doing it properly, some of them can and some of them cannot. So, that is what distinguishes between in Malay we can say “tukang rumah”(handyman) and a contractor. That is the gap there. If let say compare it to people in Kelantan and people in Selangor, it’s hard for us to find a good worker, a local worker in Selangor and Kuala Lumpur. Like “tukang rumah” (handyman), Malay people, or Chinese people or even Indian people so, this business is conquered by mostly Indonesian. So, first what I did is to try to wrestle the market from Indonesian whereby I try to market myself as local, and more over, people try to do business with local, so that the money can circulate among Malaysian. So that is how I try to portray my business. So what I did was, first my marketing is, I focus on all Malays, we go for like “semangat kemelayuan” (the Malay spirit) and then from there, the workers also, I brought them from Kelantan. Once I get a job, like to renovate the house for 20,000 or 30,000, one month job for instance, what I did is I will contact my workers from Kelantan, then I get a schedule that for them to come, and when to go back to Kelantan. Moreover, from customer’s point of view, I will tell them that, ok, the job will be done by a special workers from Kelantan, they are good, let say on the carpentry side or that

kind of stuff. So it works like promoting Malay workers and also to wrestle back the market from Indonesian. However, eventually, once I put my foot holes, in terms of maintaining the quality, and also the needs of having good quality and cheap labour, workers, actually we have very shortage of local workers. Anyhow, because my business now become bigger and bigger in the end, what I did was, I have a few local workers, but the rest of the workers are Indonesians and Bangladeshis. So, from 1 or 2 Indonesian workers that I have, and it goes to like 5 or 6 local workers, Kelantan workers. Moreover, at the end, now I have, more or less 17 workers, which is, 13 of them are Bangladeshis, only 2 of them are Malays. Moreover, another two is Indonesian. So, in terms of growth, my business grows because of my business can sustain only with cheap labour. That is how I end up with Bangladeshis workers.

H : Prior to starting your business, was there any other business ideas besides this idea?

R2 : There is plenty because my job, I mean before I started full time with business, this construction, I was working full time. When I was working full time with monthly commitment and monthly salary, so, there is nothing much that I can do except doing some small business with my office mates, selling jerseys, selling cookies, stuff like that and then, sometime…however, at the same time, I venture myself into the property industry. What I did was, I invest in commercial property, and then I rent it out. Then from there, I got much info on the property things like selling and buying a house, or “rumah lelong” (auction house) and stuff like that. At the end, it does not really materialise in terms of doing that full time. I almost got myself for being a full-time property agent, but it did not materialise because I go more into the current business that I am doing now. So I just, I mean I still have some commercial property, it is still there, it did not really grow.….it did grow, but it did not become my bread and butter. Apart from there, I also have a lot of study and discussion on venturing into franchise business for instance like instant laundry,

coin laundry, and then franchise business like KFC or local…some local chicken chop di Apple, for instance, one of the brands with the van. However, in the end, it does not materialise as well because to do franchise I need a big commitment and big capital. Starting from, even the dobi (laundry), the minimum is 150 thousand. Moreover, the big franchise like KFC and Mc Donalds requires more than 500 thousand. Moreover, even the small one like Chatime, at least require 300 thousand as a capital. So for me it is not doable. Moreover, that is why I end up with this business because I do not really have to have big capital. I can start the business with zero capital basically, and it is funded by the customer themselves, so that's why I like and I stay in this business.

H : So it means that basically there is no fund raised for this business initially?

R2 : Ya, it's zero capital, because the business model is very simple. For instance like, let say I start from zero, what I did was I do the marketing, I will find the customer, house owner who want to renovate their kitchen for instance, then once I got the potential customer, I will go to their house and do some measurement, discuss with them, and then see their interest. What ever they want to do, then try to get to know their budget. Moreover, then from there, for instance, like they agree to do the renovation, for instance like 30 thousand, so the method for payment will be 20% upfront before I start the work. So, I do not have to fork out any money. I will get that 20 % out of 30 thousand, which is around 6 thousand. Moreover, with this 6 thousand, I can pay upfront for the materials, for example, 2 thousand I can pay for the materials from the hardware. Another 2 thousand I can fund the workers. So that is how it goes. My workers will do the job. So the next 20%, I will take the next payment from the owner. So, basically I do not have to fork out even 1 cent for the capital. So, it goes out from there. So out of this 30 thousand, I will get my profit from there, let say I get 1/3 or ¼ of that 30 thousand, I will

get around 4 to 6 thousand from there. The 4 to 6 thousand will become my income, and then it just grows like that. I mean, I'll just repeat the step by doing the marketing and I will get a new customer, and I will repeat the step. So that's how it works.

H : Ok, when you say about marketing online, previously, what do you think the digital skill, the online marketing contribute in identification of the business opportunity? How does it contribute?

R2 : So, I think that can be much in terms of the digital online marketing, because that's how I differentiate myself with the Indonesian contractor. Even with current processes, I mean the old contractors, the old-timers, even the new one, so what I mean is that my target customers are the one who grows with this online. With the internet. For instance, like now everyone more engages with WhatsApp, twitter, facebook and all the social media. So, I blend myself well with all this, for instance, like facebook, WhatsApp. Because all this are my target customers and people are easier to be reached by Facebook compared to the common flyers, or even like bunting or even TV or radio marketing. The most important thing when you market yourself, in using WhatsApp and facebook, it is easier to reach my potential customer. Everyone now understands that people are more into WhatsApp and facebook on a daily basis and with their smart phone. I think my business really grow from there because I don't really have time to do common or normal marketing strategy like sending flyers from house to house or any stuff like that because it is not as effective as I send out marketing using WhatsApp or facebook.

H : So, do you think that an entrepreneur should have, must be digitally skilled to be successful?

R2 : I think in terms of the current situation, I would say yes. We must change with the…we have to follow the flow, and we have to go with the flow. Because now the current flow is more to like digital industry. Even business that does not associate with digital industry also, they have to become into, to this kind of industry at some point. For example, even like me, it will be silly if I say that, to bear (not clear) a roof, I have to google or search for contractors. Even to put a screw on your wall, you still have to google for suitable contractors to do the job, Even though, I mean at old time you can just ask your neighbours or ask for phone numbers from your neighbours, but now, because everything now goes to the internet, to find the info. So I think if let say you want to grow or stay in any business, somehow you need to be an internet savvy to stay in a business.

H : Do you think that the government of Malaysia support youth entrepreneurship?

R2 : For youth entrepreneurship, I think yes, because in a way, what you can say is that we have a good platform in terms of the digital industry, I mean in terms of the internet connection, in terms of that stuff actually help a lot the youngsters to get involved in the entrepreneurship. Because I mean we have the base, we have the platform, so it's enough for the youngsters to grow with the business. I mean it is entirely up to them, but overall I suppose yes, the government did help in that sense.

H : Do you think that many more millennials should engage in entrepreneurship? Why?

R2 : I think yes, we have to go to this direction, because, some how, if we can see in the broader view, when the entrepreneurship, all the business now down more to digital industry, meaning that everyone is focusing on this digital and internet thing to include their business and

to survive with their business. Some how in terms of boundaries, there are no boundaries in terms of geographical areas. So who is going to capture the market, for instance like even when we talk about business, let say food industry, by right in terms of the food industry, only local, I mean can serve the people in that area. However, with the digital industry, outsiders also can join and can blend in and capture the market. So if we see in that sense, the business is now going on wider and wider. So, the same goes for the international. At one point, business becomes international. I mean that it doesn't go in to like, we can only cover in Malaysia. No, now people in Indonesia, Thailand, they can get cheaper and better qualities, then they can capture the market. They can came and go into our market and can sell things online. So everyone can become an entrepreneur. Moreover, the rivals are not locals but also become wider in terms of countries and also area. So, if let say, we still go to the traditional way, to find money and to… I mean to be a businessman or entrepreneur with an old mindset, I think it will be bad for us. Because we can see that the government also try to open the market to the world by having all this kind of policies, that shows that we have to be open, the market will be wider, and the market will be global. So we have to keep up with the trend. Moreover, let say, we do not keep up with the trend, we will be left out. So, the one that has to keep up with the trend, of course, the young entrepreneurs, because that have to like go to and keep living with this global trend. So, they have to keep up with it or else; they will be left behind.

H : I appreciate the time that you took for the interview. Thank you so much En R2. Is there anything else that you think would be helpful for me to know so that it can add value or information in this area that’s not covered during the interview?

R2 : I think in terms of questions, it covers everything if I can remember it correctly.

H : Ok, should I need any more information in the future, would it be all right for me to call or e-mail you?

R2 : Yup, no problem with it, just let me know earlier so that I can prepare the input or concrete information that you want.

H : Ok, thank you so much, thank you again. I wish you all the best in your future endeavours En R2.

R2 : Ok, thank you, welcome Liz.