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SCIENTIFIC REVIEW

Entrepreneurship and SMEs in Malaysia: Need to Nurture Women Entrepreneurship



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ABSTRACT

This paper sheds light on the importance of entrepreneurship phenomenon and the role of SMEs in entrepreneurship. Based on the existing body of knowledge, it aims at highlighting the need to promulgate neglected women entrepreneurship phenomenon in Malaysia. For this, it glances through the literature regarding SMEs and entrepreneurship developments around the world and in Malaysia. It also presents the role casted by the Malaysian government in fostering entrepreneurship through promoting and inculcating SMEs, providing a big thrust to economy through their innovation. However, it is described that despite of all its developments a yet to be explored phenomenon of women entrepreneurship is still standing silently in the queue waiting for its turn to be acknowledged fully. It is therefore suggested to invite more researches on women entrepreneurship specifically in Malaysia to explore its importance and as such draw attention of policy makers and stakeholders to incubate and flourish this phenomenon.

KEY WORDS: *women entrepreneurship, SME's, economic development*

Marvels of Entrepreneurship

Entrepreneurship phenomenon has been inviting interest of politicians, policy makers, social scientists and other stake holders (Gartner 1988; Bruyat & Julien 2001; Segal et al. 2005; Reynolds 2000). One of the vivid reasons is that it helps in improving economic development of the region (Reynolds 2000). Furthermore, it has been helping in exploring human potential through the creation of self-employment and producing employment opportunities (Hindle 2000; Maritz 2006; Timmons et al. 2009; Wiklund et al. 2011). Moreover, it aids in eliminating regional disparities and causes economic gain (Agupusi 2007; Dhamodharan & Sundari 2011). Its importance has been admitted by many researchers like Acs et al. (2003), Casson (2003), Fiet (2001), Baron (2002), Minniti et al. (2008) etc and has flourished a lot in recent past decades. Entrepreneurs combine technological and organizational innovation in making products and services better (Schumpeter 1911). Furthermore, Wiklund et al. (2011) emphasizes that entrepreneurship phenomenon can be used to create a better world.

This review paper aimed to highlight the importance of entrepreneurship phenomenon, role of SMEs, developments of entrepreneurship and SMEs around the globe and specifically in Malaysia. It also aimed at showing how women entrepreneurship phenomenon has been neglected in Malaysia. In order to achieve this aim, the literature reviewing method has been utilized. The reason to adopt this particular method is to provide readers with the proper understanding of the importance of entrepreneurship phenomenon and its miracles. Further, it offered a clear insight on the developments with respect to SMEs and entrepreneurship around globe and specifically in Malaysia. This then permitted highlighting the neglected phenomenon of women entrepreneurship in Malaysia. Finally, it helped researchers to put forth their pleading for revising strategies on promoting women entrepreneurship phenomenon to achieve broader gains.

This paper begins with the marvels of entrepreneurship phenomenon and its importance. It further approaches the connectivity of SMEs and entrepreneurship. Moving forward, the paper discusses the role of SMEs across globe and their development in Malaysia. It further casts a look on the share of SMEs in GDP and employment. By then it presents some highlights of the development programs offered by the Government of Malaysia. At the end, in the conclusion section, it pithily discusses what is the ignored left over, the missing part and suggests flourishing this

neglected women entrepreneurship phenomenon on a broader scale to make the economy more competent and resilient.

SMEs and Entrepreneurship

“The crucial barometer of economic wellbeing largely depends on the continuous creation of new and small firms in all sectors of the economy by all segments of the society.” (Small Business Association, 1998, USA). Dynamic business environments bring about rapid changes and crucially demands to be innovative which is also the true spirit of entrepreneurship (Khandwalla 1977; Miller & Friesen 1982; Naman & Slevin 1993; Schumpeter 1934). Dynamism and its tackling are more vivid in case of small firms as compared to large firms which somehow may be sluggish in responding due to their larger structural limitations (Markman 2007 in *The Psychology of Entrepreneurship*). However, small and medium sized enterprises play with these chances of opportunity through innovation and play significant role in the country’s economy. For instance, Markatou (2012) agrees that Greek SMEs are the innovation generators and are the principal contributors of granted patents. Furthermore, it was found that these SMEs were actively participating in contributing to economy and were good exporters. This simply shows that the small firms display the spirit of innovation which is also essential for entrepreneurship.

Nonetheless, this is an open reality that SMEs, around the world, have changed the face of the economies across the globe (Djordjević et al. 2012). SMEs are quicker responders of change and innovatively meet challenges and different demands. In this way, they come up with innovative varieties and satisfy needs and thus may cope up obsolescence rapidly and effectively than the larger firms. However, on the other side of the mirror we can see a bitter picture of truth that these SMEs face more obstacles than the larger firms (Ahmad 2007); also, their rate of failure is bigger than large firms (Storey 1994); are more affected by the environmental fluctuations (Man & Lau 2005; Khandwalla 1977; Miller & Friesen 1982) causing low customer base and comparatively less market share than the larger firms (Stokes 2006). However, SMEs that are found to be better responders of change bear less obsolescence chances in terms of their products/ services and or processes. Such SMEs are comparatively more successful and accelerate their survival chances (Markatou 2012).

SMEs across the Globe

SMEs have comparatively less market share and are generally self-governing organizational bodies, usually managed by their owners or partner owners. Moreover, the forms of SMEs could be sole proprietorship, partnership, corporation or any other legal form. Also, generally these SMEs could be micro, small and or medium sized enterprises. However, they are popular for their potential to grow economies and improving GDP and GNP and making the world better resilient. It is evident from US Bureau of Census, 2010 that approximately 50% of private non-agricultural GDP had been contributed by SMEs during last decade and are also responsible for 98% of the total share of the exports. Captivatingly, majorities had less than 20 employees yet are found to be the gigantic innovation providers. The US government has been relieving SMEs through cutting more taxes and also leveraging them through more incentives. Moreover, The US hugely supports SMEs' trade contribution inside and outside of the country. According to US Export fact sheet, 89% of firms exporting goods to Colombia were Small and Medium-sized Enterprises (SMEs) (US Export fact sheet 2013).

Across whole Europe, SMEs economic contribution cannot be negated as they are the major source of innovation, jobs creation and economic wellbeing. In order to improve their contribution, a budget of €2.5 billion was fixed for improving entrepreneurship during the period of 2014 to 2020 in Europe by the European Commission in 2011(Enterprise Europe Network, European Commission). According to the European Commission recommendation SMEs are the firms with less than 250 personals; EUR 50 million annual turnovers / balance sheet with not exceeding EUR 43 million. Furthermore 92.2% enterprises in EU-27 were micro enterprises, 6.5% were small and medium were only 1.1% which evidently portrays that usually the ventures are launched as micro and rarely grow up and convert them into small and medium and especially large firms. Consequently, the importance of this sector rests intact as only 0.2% was the part of the large firms (EuroStat 2013).

In Canada, 98% businesses had 1-99 employees in 2012. SMEs' GDP contribution was 25%-41%; employed 7.7 million individuals and 78% of private jobs. SMEs contributed 41% in exports; 14% SMEs were women owned and 18% were equally shared by men and women (Industry Canada, Government of Canada, key small business statistics, 2013). Furthermore, United Kingdom registers 99.6% SMEs share in the economy which is but

less than other 99.8% of EU economies. However, it could be due to the more significant contribution of large firms. Besides, they account for one fifth of the employment and value addition in UK, employ 5.9 persons on average as compared to 4.2 persons on average of European Union (SBA Fact Sheet 2010/2011, European Commission). Russia has also recorded increased growth of SMEs however, SME employment, because of the restructuring of SME sector, faced decline (European Commission 2012/2013). France also makes up 99.8% share of SMEs. Germany registers 99.6% SMEs share in the economy which seems logical as in Germany the micro sector is skewed towards high side. Additionally, every fifth of the EU enterprises was reported to be a German one and on average employs three more persons than the average EU firm in 2010 (SBA Fact Sheet 2010/2011).

Interestingly, Brazil showed divergent better trends in SMEs' performance as compared to EU-27 as 2% increase in value added for the year 2008-2009 and 40% in 2009-2010. Also, a 5% yearly increase since 2008 is seen in number (European Commission: Annual Report on European SMEs 2012/2013). Indian SMEs continuously show an increasing trend as 1.7% in 2008/2009 and 2.4% in 2010/2011. Further, SME employment rose to 3.4% in 2010/2011 which formerly was registered as 2.4% in 2008/2009. Generally speaking, economic crises could not prevent economies to grow through these economic generators (SMEs) (European Commission: Annual Report on European SMEs 2012/2013). APEC (Asia-Pacific Economic Cooperation) is also positively affected by these SMEs which make up 90% of total businesses. These offer employment to the 60% of the workforce and contribute 30% in the exports (Hung et al. 2004; Koe & Majid 2013). Asia also recorded an extremely good share of SMEs in the countries like China 99.7%, Pakistan 90%, Hong Kong 98%, Malaysia 99.2% and Singapore 90% respectively in their economies and contributed considerably in the employment generation (ACCA report 2010).

According to The Organization for Economic Co-operation and Development (OECD), SMEs which make up more than 95% of businesses have been contributing 60% of private sector employment (LUKÁCS 2005). Republic of Korea is improving its SME sector since 1970s. Colombia's success is also attributed to the fast growth of the manufacturing SME sector. Furthermore, in Columbia, SMEs contribute 36% to all jobs and 63% to the industrial jobs (LUKÁCS 2005). Furthermore, Taiwan and Hong Kong also rely heavily on SMEs. Remarkably, in general, there is found a

consensus on the significance of SMEs for economic development, employment generation, and innovation production and thus are deemed as the backbone of economies. It is thus obvious that SMEs mostly frame up 99.7% of businesses across the globe and the rest 0.30% is shared by large organizations. These SMEs contribute 80% of economic activity and employment. Although, SME share varies across globe yet, in any ways, it does not diminish its importance.

SMEs' Development in Malaysia

“SME” has been demarcated differently by countries according to their prescribed guidelines and the definition covers sales or assets and headcounts. In, European Union SMEs are the firms with less than 250 persons and an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding from 43 million euro (Extract of Article 2 of the Annex of Recommendation 2003/361/EC). According to The Inter-American Development Bank definition SMEs should have a maximum of 100 employees; less than \$3 million in revenue. Further, World Bank suggests a maximum of 300 employees, \$15 million in assets and \$15 million in annual revenue (Gibson & Vaart2008). This shows that SME's could have 200/250/300... 500 employees around the world according to the countries' own preset criterions.

Certainly, a standard definition is a significant requirement to identify SMEs across sectors by size and tasks. It aids in effective policy implementation and helps keep up a proper check and balance on their performance and output. Thus, Malaysia also tracks a set of guidelines suggested by National SME Development Council (NSDC). NSDC is the chief authority to plan the national policies with respect to the development of SMEs. However, in July 2013, a new definition was authorized and presented as such that an SME would be deliberated as one fulfilling any one of the set standards; sales turnover or full-time employees whichever is lower. Sales turnover should not exceed RM 50 million OR the number of full time employees should not be more than 200 in case of manufacturing.

However, in case of services and other sectors, sales turnover should not exceed RM 20 million OR the number of full time employees should not be more than 75. Additionally, sales turnover should be less than RM 300,000 OR the number of full time employees should be less than 5 full time employees for micro enterprises across all sectors. In addition, sales

turnover should be from RM 300,000 to less than RM15 million OR the number of full time employees should be from 5-less than 75 full time employees for manufacturing related enterprises to be categorized as under small firms. However, in case of services and other sectors' enterprises to be categorized as under small firms, sales turnover should be from RM 300,000 to less than RM 3 million OR the number of full time employees should be from 5 full time employees to less than 30.

Additionally, sales turnover should be from RM 15to RM50 million, OR, the number of full time employees should be from 75 full time employees to 200 for manufacturing related enterprises to be categorized as under medium sized firms. However, in case of services and other sectors' enterprises to be categorized as under medium sized firms, sales turnover should be from RM 3 million to not exceeding RM 20 million OR the number of full time employees should be from 30 full time employees to not exceeding 75. It is also important that the businesses satisfying any one of the set standards across the diverse operational sizes would be considered as SMEs and the smaller size will be applicable to categorize the firm's size. Government has provided full support to SMEs. This is mirrored through the pronouncement that if a firm comes under microenterprises in terms of sales turnover but in terms of employment falls under the category of 'small' would be considered as a microenterprise. This seems to be a sort of Government facilitation provided to the enterprises.

Furthermore, it is reported that 97.3% businesses are SMEs in Malaysia (Economic Census Report, Dept. of Statistics, Malaysia 2011). Majority of them are though in the wholesale and retail trade, restaurants, accommodation, manufacturing and food. Moreover, 93.8% out of total manufacturing companies were SMEs (SMIDEC, 2002). These SMEs produced 27.3% of total output and 25.8% to value-added which is likely to rise to 50% of total production in the manufacturing sector by 2020. Providentially, Malaysia is turning itself into an industrialized economy through strategies like import substitution, industrialization and exporting, thus, emerging among global competitors (Ching 2004). Government of Malaysia has grasped the importance of SMEs and started thriving them through various incentives and support programs apparent from 7th, 8th, 9th and 10th Malaysian Plans; and Second Industrial Master Plan (IMP2), (Government of Malaysia 2001; MITI 2005).

SMEs' GDP Contribution in Malaysia

SMEs always played an important role in the economic stability of Malaysia even during financial crises and helped economy in becoming resilient against unforeseen events. According to The Secretariat National SME Development Council (2008), 87% of SMEs in Malaysia reside in service sector. Additionally, in 1976, its GDP share was reported as 38.3% which rose in 2005 to 58.2%. In addition, the manufacturing sector share also upgraded from 22.1% in 1976 to 31.6% in 2005 (Aris 2007). According to the Department of Statistics, SMEs showed an average growth of 7.8% (2005-08) compared to 4.9% (2000- 2004). Furthermore, as actually based on the facts and figures provided by the SME annual report 2013/2014, it has been assessed that the SME GDP growth for the year 2014 is likely to be projected on a sustained growth of 5.5%-6.4% as to be noted it had been recorded as on 6.3% in the year 2013 and 6% in year 2012 (SME Annual Report 2013/14). Additionally, SME share to GDP rose from 29.4% (2005) to 31.4% (2008); also, 32.5% (2011) and 32.7% (2012). Moreover, SME GDP growth has progressively superseded the growth of the overall economy (SME Annual Report 2012/13; SME Annual Report 2013/2014).

Furthermore, key SMEs' growth contributory sector credit remained with the services sector (Arham 2014). Its GDP share increased to 61.7% in 2012 whereas manufacturing sector accounted for 24.1%, agriculture 10%, construction 2.8% and mining and quarrying registered 0.2%. According to SME Corp., SMEs registered a peak GDP growth rate of 10.3% in 2007 but then started showing a declining trend due to global financial crisis since 2008 and the situation went serious in 2009 (SME Annual Report 2012/13). Therefore many support programs were sprung by SME Corp. to get rid of the crises effects on SMEs. Furthermore, 53% from the RM15.6 billion were disbursed to 56,000 SMEs as at end-December 2009 and 76% of the funds were approved. Obviously, the establishment of NSDC, the strategy makings, result based approach and their appropriate executions played critical roles in its development. For the year 2012, SMEs mostly presented a thriving development and off course good contribution in GDP as compared to overall GDP growth as SMEs GDP growth was registered at 6% in comparison with overall GDP growth of 5.6%, (Department of Statistics, Malaysia in SME Annual Report 2012/13).

SME's Employment Contribution in Malaysia

SMEs also registered an exceeded employment growth rate (6.4%), (6.3% in year 2013) as compared to the large firms' employment rate (6%) in 2012 and 5.4 % in 2013(persistent with that of year 2011). Similarly, the SME contribution in employment also increased from 57.1% (2010) to 57.4% (2012) and 57.5% in year 2013 (SME Annual Report 2012/13; SME Annual Report 2013/14). However, export impact is comparatively little which should be elevated. Additionally, essential Government procedures and policies are adopted accordingly.

SME Development Programs in Malaysia

SME Master plan (2012) is deliberated as 'game changer'. It is aimed to speed up the growth speed of SMEs in Malaysia. It has plotted the SME plan till 2020 and aims to make Malaysia a high income economy. According to SME Annual Report (2012/13) presented by National SME Development Council, 139 programs worth RM7.1 billion were employed, in the year 2012, by government bodies to assist more than 430,000 SMEs. These programs included access to financing 29%, human capital development 22% and market access and innovation and technology adoption 21%.

Innovation and technology adoption were considered as the most important determinant of SME performance by the SME Master plan and thus were primarily focused in SME Development Programs in 2012. Ministry of Human Resources (MOHR), through its agencies, on the direction of Malaysian government launched 30 programs to develop human capital and enhance entrepreneurial skills and 42,725 Malaysian SMEs took benefit from them. Other Ministries and agencies also conducted programs like that of SME Mentoring Program executed by MITI through SME Corp; Small Projects under the Social Development Programme conducted through JabatanKebajikan Am, Kota Kinabalu; The Entrepreneurship Development for Orang Asli Community conducted through JabatanKemajuan Orang Asli (JAKOA) under the Ministry of Rural and Regional Development (MRRD) and so on and so forth.

In addition, the SME need for market access was also focused by the government and 29 programs amounting RM 91.3 million were launched in 2012 and thereby 28,100 SMEs participated. Furthermore, Government in

the same year worked hard in the area of infrastructure and implemented 10 diverse programs and 3,932 SMEs took benefit. Moreover, SME development programs were continued in the year 2013 like 2012 along with new programs and were fairly employed by numerous Ministries and Government agencies. These outcome based programs focused on the highlighted six areas of the SME Master plan and stress was given on programs' implementation and results' tracing.

The year 2013 also exhibited government commitment with SMEs and is manifested from the launch of 154 programs amounting to RM18.4 billion. Out of total, 139 programs in 2013 (with monetary obligation of RM9.9 billion) were Government owned. However, government, in collaboration with private sector, also aimed at implementing 15 programs amounting RM8.5 billion. This was a remarkable altruistic step to strengthen SMEs so that the promise with the nation and the dream of becoming a 'high income nation' by 2020 could be kept alive and necessary steps could be taken for timely realization of the dream. In order to overcome the hurdles, the Government devoted an increase of three times amount i.e. RM400 million, compared to the prior year. This action was taken to implement 25 programs to cater 5,736 SMEs in the focus area of innovation and technology.

Government further allocated RM139.9 to develop and enhance entrepreneurial and their employees' human capital to cater market changing demands and launched 28 programs to help creating value. Almost 42,081 SMEs were projected to take part in those programs. In addition, like 2012, Government continued to allocate financial aid to help SMEs getting better market access and assigned RM78.7 million; launched 20 programs for helping 45,212 SMEs (especially in export sector). Furthermore, Government continued strengthening infrastructure in the 2013 as well and aimed to assist SMEs through 14 programs amounting RM 92.2 million and set to assist 1074 SMEs. The year 2014 also showed government commitment with SMEs and is demonstrated from the launch of 133 programs amounting to RM7 billion to benefit 484,000 SMEs. Here 26% are for human capital development, 23% for market access, 19% for innovation and technology adoption and 10% for infrastructure. Altogether 154 are implemented programs in year 2014 with financial commitment of RM 13.3 billion.

Conclusion

Candidly speaking, in countries like Malaysia, SMEs offer effective means for income distribution and economic development (Abdullah 1999). Furthermore, these SMEs support in activating and propagating private ownership, entrepreneurial skills, exports, trade, output and employment. Moreover these SMEs are elastic in nature and can adapt with the changing market environment quickly. Therefore, it would be correct to say that SMEs are the backbone of industrial development for Malaysian economy (Saleh & Ndubisi 2006). This prescribes that through the success of SMEs, economic success can surely be gained and as such SMEs success means creation of new jobs, further trade and eventually good GDP.

Although, Government has demonstrated altruism in supporting SMEs; promoting entrepreneurship and speeding up economic growth, however, a part that is still missing in this upbringing of entrepreneurship phenomenon in Malaysia is the involvement of women entrepreneurs which remained drastically lower over the period of years. Interestingly, it is an open fact that women business owners contribute to the overall employment and are productive in generating good revenue (Nel et al. 2010). According to a report published by American Express in 2014; women owned businesses presented leading job opportunities; also women make up 30% of all businesses. Interestingly, the percentage rose by 68% by 2014 (American Express Analysis of US Census Bureau figures), double than that of their men peers. Moreover, women are opening about 1,288 companies per day and adding \$500,000 or more to annual revenues (American Express Open 2014).

Truthfully, women possess the spark to contribute considerably to any economy and nation, regardless of boundaries. Accordingly, all national and global economies may get full benefit of entrepreneurship if their women could remarkably compete with men. Countries like United States of America, Australia, Sweden, France, Germany, Chile, UK, Poland, Spain and Mexico that are taking women entrepreneurship gains are enjoying good employment opportunities and economic indicators (Global Entrepreneurship Development Index, GEDI 2014). These women entrepreneurs are the newly considered growth engines of the economies that unconditionally bring prosperity to the nations (Vossenber 2013).

Regrettably, still women entrepreneurs face systematic barriers in the conduction of business in some parts of the world (Alam et al. 2012;

Brindley 2005; Roomi & Parrott 2008). Furthermore, women owned businesses are reported to be more likely to fail (Bekele & Worku 2008). Also, researchers have been reporting that women entrepreneurs growth rate is comparatively low than that of their male peers (Enhai 2011). Additionally, these women may be pushed or pulled in the realm of entrepreneurship whereas there is a need to change the push into the pull factors (Zlatkov 2015). Besides, there is a need to introduce and equip women entrepreneurs with women entrepreneurial orientation and required competitiveness (Mahmood and Hanafi 2013).

Furthermore, entrepreneurial activity diverges across globe, ranging from just over 1.5% to 45.4% of the adult women in an economy (GEM 2012). According to Gender GEDI Global Entrepreneurship Development Index, GEDI, 2014 the involvement of women in entrepreneurship in Malaysia is on the lower side and expressively needs to improve the phenomenon of women entrepreneurship (Gender GEDI Global Entrepreneurship Development Index, GEDI, 2014). Moreover, Census 2011 reported that merely 19.7% out of the total SMEs in Malaysia are women-controlled which is apparent to be quite an inadequate figure for an economy like Malaysia. This vividly depicts how Malaysia is underutilizing the powerful women potential.

According to the Malaysian Business Commission, Malaysia, in 2010, only 49,554 were female owned businesses. The number was further reported to be 54,626 in 2011. Thus, Malaysian women entrepreneurs are always under-represented in the business world (Ministry of Women and Family Development 2003; Siong-Choy 2007). An assessment of the women participation tendencies in SMEs from Census 2000 (Department of Statistics, Malaysia 2001) and Census 2003, corroborated by Aris (2007) showed increasing trend from 18.0 percent to 27.8 percent. Relatively, in 1980, merely 7% women, in 1984, 0.6% and in 1990, 8.5% owned firms (Siong-Choy 2007). Although, the trend seems increasing yet a major thrust is found in the service sectors, "the so-called female ghetto" (Birley et al. 1987; Carter et al. 2001; Siong-Choy 2007; Storey 2000).

Unfortunately, it also portrays an immensely slow entrance pace in the field despite of the government continuous support. The support is apparent through the establishment of various ministries like the Ministry of Entrepreneurial and Cooperative Development (MECD) in 1995, and the Ministry of Women, Family and Community Development (MWFCD) in 2001 etc and associations like the Federation of Women Entrepreneurs

Association Malaysia (FEM), National Association of Women Entrepreneurs of Malaysia (NAWEM), Persatuan Usahawan Wanita Bumiputera (USAHANITA), the Women's Wing of the Malay Chamber of Commerce Malaysia of the State of Selangor for women entrepreneurship development, funds, physical infrastructure and business advisory services. The government also kept on guaranteeing the establishment of special funds for women entrepreneurs, through the Small and Medium Industries Development Corporation (SMIDEC).

Nevertheless, based on GEM's study on Malaysia's entrepreneurial environment, the effects mirrored sickly on the government's performance, suing policies to be disapproving for the new firms. According to Buang (2012), MDEC (2008) reported that the success rate for new entrepreneurs obstinately remained below four per cent. In the light of this discussion, it is obviously apparent that despite Government support, the participation of women in business activities has remained very low over the period of years (Aris 2007; Hashim 2008; Siong-Choy 2007; Tambunan 2009). Moreover, Boden & Nucci (2000) cautioned that women enterprises' survival chances are lower as compared to their male peers. However besides all defies, women entrepreneurship, is a proven mean for poverty alleviation, women empowerment and economic growth (Minniti & Naudé 2010; Kantor 2002).

Apparently, it seems that the developed countries have gained their superior share yet there is room for expansion (Storey1994). As in UK, mostly women are still in services sector; in US women have just started seeing a shift into technology, construction and production (Brush & Hisrich 1999; Carter et al. 2006; 2001; Marlow & Carter 2004). Now the rest of the world can easily be envisaged as the results discover a remarkable room for development (Gender GEDI Global Entrepreneurship Development Index, GEDI 2014). Furthermore, it is also to be pointed out that Malaysia ranked on 21 out of 30 countries and truly needs to develop a full fledged system for women entrepreneurship development. Malaysia' 49.1% is consisting of women who surely should not be neglected from country's development and just imagine the height of its economic growth with the full swing of this part's utilization. Therefore, Malaysia needs to nurture women entrepreneurship as it was previously ranked on number 9 among 17 countries (GEDI 2013).

Truly speaking, SMEs make up majority of business establishments (99.2%) in Malaysia (Bank Negara Malaysia [BNM] 2007; MITI 2009). But women involvement remains very low. This gloomy state of women

entrepreneurship in Malaysia needs a revised look and demands to propagate women entrepreneurship through exploring more businesses and improving nation's economy (Ariff & Abubakar 2003; Siong-Choy 2007; Teoh & Chong 2014). Through this paper, it is suggested to incubate women entrepreneurship phenomenon to get maximum benefits on national and economic levels. Therefore, this paper crucially calls and demands researchers, policy makers and other stakeholders to seriously cast a revised look on the perspective of women entrepreneurship phenomenon. It is also pleaded to shift their immediate focus on promulgating women entrepreneurship phenomenon in the country to promote Malaysian economy at its best.

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Preduzetništvo i MSP u Maleziji: potreba za negovanjem ženskog preduzetništva

APSTRAKT

Ovaj rad rasvetljava značaj i fenomen preduzetništva, kao i ulofu MSP-a u preduzetništvu. NA osnovu postojećeg znanja , ima za cilj da ukaže na zanemareni fenomen ženskog preduzetništva u Maleziji. Rad se osvrće na literaturu koja se odnosi na MSP i razvoj preduzetništva širom sveta i u Maleziji. Takođe, u radu je predstavljena uloga Malezijske vlade u podsticanju preduzetništva kroz promovisanje MSP, pružajući na taj način veliku podršku razvoju privrede kroz njihovu inovaciju. Uprkos istraživanjima i razvoju discipline, za žensko preduzetništvo i dalje postoji veliki prostor za istraživanje i razvoj, jer kao da i dalje stoji u redu tiho, čekajući svojih pet minuta, da u potpunosti bude priznata disciplina. Stoga, preporuka se ogleda u pozivanju što većeg broja istraživača u vezi sa ženisim preduzetništvom posebno u Maleziji da istraže značaj discipline, kako bi se skrenula pažnja na kreatore politika i zainteresovane strane da se udruže u delovanju sa ciljem procvata ovog fenomena.

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