

Chapter 3

Women Micro– Entrepreneurship in Malaysia

ABSTRACT

Entrepreneurship is a gateway to generate income so as to attain a more sustainable livelihood. Entrepreneurship has improved the aspect of employability among women in the Europe and Euroasia regions as they have begun to turn to self-employment and entrepreneurship as means of survival. This chapter presents a brief description regarding women micro-entrepreneurs in Malaysia followed by the socio-economic effect of women micro-entrepreneurship upon the Malaysian economy. This chapter also depicts several characteristics of micro-enterprises owned and managed by women in Malaysia and, finally, the strength and shortcomings among women micro-entrepreneurs in Malaysia.

WOMEN MICRO-ENTREPRENEURS

Entrepreneurs, regardless of their gender, have left significant footprints in the history of modern society, where entrepreneurial activity is derived from entrepreneurial talent and motivation with valid explanation for the successful growth noted in several economies (Baumol, 1993). In addition, it is an undeniable fact that entrepreneurs play a major role in contributing and developing the economy of a nation. As such, many economists and politicians hold to the belief that entrepreneurs are indeed notable contributors to economic growth and job creation, which has encouraged nearly all

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nations to promote entrepreneurial activities (Audretsch, & Thurik, 2001; Reynolds, Camp, Bygrave, Autio, & Hay, 2001). Entrepreneurs, nevertheless, are not only associated with economic growth through new firm creation that generates new economic opportunities (Wennekers, Thurik, & Buis, 1997), but they also facilitate distribution of wealth (Saemundsson, 2003; Schumpeter, 1996) and contribute directly in eradication of poverty (Bridges, 2002; United Nation Development Program, 2001). Generally, one can say that entrepreneurship is an essential aspect that aids in developing a society, enhancing economic expansion, creating more employment opportunities, generating government income via taxation, and assisting in the well-being of consumers (Dana, 2013).

On top of all these, entrepreneurs spin social wealth out of the total economic value generated. This especially takes place when the markets fail to cater to specific social demands and when the government agencies fail to provide basic amenities, such as welfare and education, as found in third world nations (Venkataraman, 1997). In the attempt to acknowledge the role of entrepreneurship, the General Assembly of the United Nations Organization in 1993 approved a resolution that reckons entrepreneurship as an economic and social force that improves the living standards across nations. Besides, the United Nation has urged its member countries to build and to implement policies that promote and encourage entrepreneurship among their societies (Slaughter, 1996). Over the decades, women have received educational gains outpacing men in college education, whereby it has been reported that they receive 50% more Master's degrees, in comparison to their counterpart. Fresh entry workers aged between eighteen and thirty witness more women holding bachelor's degree, when compared to men. This increment in education is also reflected in entrepreneurship, where one-third of businesses established in the United States are women-owned (Robe, Coleman, and Stangler, 2014). Due to their growing potential, several other countries, such as Albania, Bosnia and Herzegovina, Croatia, and Kosovo, have begun initiating women entrepreneurship. For instance, Albania, through its National Strategy for Development and Integration 2013–2020, projects to increase women-owned SMEs from 26 percent in 2011 to 40 percent in 2020. Meanwhile, Bosnia and Herzegovina has set up its very first Women Entrepreneurship database in 2012, whereas Kosovo appears to be the first country to introduce a gender-based checkbox upon registration of a new business, which may emerge as important data in the future (Gender Task Force, 2014).

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