


Chapter 14

Malaysia's Technopreneurial Revolution: Innovations Shaping a Sustainable Future

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ABSTRACT

Technopreneurship, the fusion of technology and entrepreneurship, drives innovation, economic growth, and sustainability through advancements like AI, IoT, and blockchain. This chapter explores its transformative impact in Malaysia, supported by initiatives like the Malaysia Digital Economy Blueprint and MDEC. Success stories such as Grab, Carsome, and Plus Solar illustrate scalable solutions addressing mobility, digital commerce, and renewable energy. Technopreneurs create disruptive, technology-driven innovations with global reach while tackling societal challenges. Green ventures like Plus Solar and Biji-Biji Initiative align profitability with environmental stewardship. Despite barriers like funding, regulation, and talent shortages, solutions such as ecosystem support and public-private partnerships enable progress. Malaysia's technopreneurs exemplify how innovation fosters sustainable economies and societal advancement, offering a model for global challenges.

1.0 INTRODUCTION

Technopreneurship, a fusion of technology and entrepreneurship, represents a pivotal evolution in the global business landscape. Over the past few decades, it has emerged as a driver of economic growth, enabling the creation of innovative products and services that leverage cutting-edge technology. The development of technopreneurship is a current issue that is gaining attention not only at the local level but

DOI: 10.4018/979-8-3693-9261-4.ch014

also globally. Since this concept was introduced in 1964 by Ducler, technopreneurs have grown rapidly, making a positive impact by creating competition and transformation in business (Ali Abdulhassan Abbas, 2018). Creativity and innovation are the foundations of technopreneurship. According to Nurin Asyikin Ahmad (2021), since the adaptation of innovation in the economy, technopreneurship has developed rapidly, driven by several advanced countries such as the United States, Germany, China, and Japan.

John Schumpeter's Creative Destruction Theory (1934) transformed conventional economic theories into innovation-based economic theories, giving rise to renowned technopreneurs like Elon Musk, Jeff Bezos, Bill Gates, and Mark Zuckerberg at the global level (Aghion and Festré, 2017). The rise of technopreneurship is rooted in the Fourth Industrial Revolution, which has blurred the lines between physical, digital, and biological systems.

Table 1 shows the latest list of the world's richest technopreneurs, adapted from Forbes magazine in 2022.

Table 1. List of the World's Richest Technopreneurs

Name	Net Wealth (RM)	Product	Industry
Elon Musk	932 B	Tesla, SpaceX	Technology
Jeff Bezos	562 B	Amazon	Technology
Bill Gates	503 B	Microsoft	Technology
Larry Page	435 B	Google	Technology
Sergey Brin	417 B	Google	Technology
Larry Ellison	387 B	Software	Technology
Mark Zuckerberg	271 B	Facebook	Technology

(Adapted from Forbes magazine, 2022, <https://www.forbes.com/billionaires>)

Table 1 clearly illustrates that technopreneurs have revitalized the industries they are involved in by leveraging new technologies and successfully generating significant profits. The development of technopreneurship has accelerated globally following initiatives launched by the United Nations Educational, Scientific and Cultural Organization (UNESCO), such as the Millennium Development Goals (MDG) and Sustainable Development Goals (SDG). UNESCO has taken initiatives to increase the number of technopreneurs in developing countries through technical and vocational education. The essence of this strategy emphasizes three key aspects: enhancing entrepreneurship and unique skills, promoting gender equality and equity, and encouraging the transition to sustainable economies and societies (Burut et al., 2018). As a result, Goal 4.4 of the Sustainable Development Goals targets that by 2030, the number of adults with technical and vocational skills will be actively increased through Technical and Vocational Education and Training (TVET) institutions.

These proposed initiatives have formed the foundation and encouraged the international community to participate in technology-based entrepreneurship. The development of this industry has raised awareness of the role and importance of technopreneurs in promoting our country's industries to align with developed nations. This idea serves as motivation and a platform for technopreneurs nationwide to contribute and introduce new innovations that create job opportunities, possess high commercial value for global markets, and enhance the use of advanced technologies in the country's industries (National Entrepreneurship Policy 2030, 2019).

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