

## Analysing Sustainable Strategies for Entrepreneurial Success in Malaysia: A Comprehensive Literature Review

Yao Shaoxue<sup>1</sup>, Farah Akmar Anor Salim<sup>2</sup>, Mazuwin Haja  
Maideen<sup>3</sup>, Shamuni Kunjiapu<sup>4</sup>, Punitha Sinnappan<sup>5</sup>

<sup>1,2,3</sup>Azman Hashim International Business School, Universiti Teknologi Malaysia, <sup>4</sup>New Era  
University College, <sup>5</sup>Sunway University Business School

Email: <sup>1</sup>yaoshaoxue@graduate.utm.my, <sup>3</sup>mazuwin@utm.my, <sup>4</sup>shamuni.k@newera.edu.my,  
<sup>5</sup>punithas@sunway.edu.my

Corresponding Author Email: farahakmar@utm.my

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### Abstract

**Purpose:** The progress and enlargement of economies are intricately linked to entrepreneurship, and this principle applies to the Malaysian context as well. Given the pivotal role entrepreneurs play in propelling economic growth and fostering innovation, the outcomes of their efforts hold paramount significance. To merge crucial findings concerning the diverse elements impacting entrepreneurs, the review examines an extensive array of scholarly articles, research documents, reports and literature works. The study undertakes a comprehensive and methodical analysis of existing literature to identify the variables that shape entrepreneurs' endeavour to establish lucrative enterprises. **Method:** The study includes 363 articles published from 2003 to 2023 from Scopus and Web of Science. The researchers utilized mixed methods systematic review issues by merging the findings of "qualitative" and "quantitative" studies from a single systematic review using Nvivo12 with RStudio biblioshiny. **Finding:** The outcome showed that the trio of primary factors (individual, economic, and social) encompass six additional sub-factors and nineteen sub-dimensions that impact entrepreneurs within Malaysia. **Implication:** This review contributes valuable insights for policymakers, educators, and business professionals, enabling decision-makers, investors, and emerging entrepreneurs to make informed choices.

**Keywords:** Entrepreneurship, Malaysian Entrepreneur, Innovation, Economic Expansion, Entrepreneurial Success

### Introduction

Entrepreneurship plays a pivotal role in driving economic expansion, fostering innovation, and generating employment opportunities (Giordano Martínez et al., 2018). It shapes the trajectory of economies and encourages business productivity and competitiveness. In

Malaysia, entrepreneurs serve as a growing economy that bolsters its global competitiveness. Because of its dynamic and swiftly evolving nature, the government has actively encouraged entrepreneurial activities by fostering an environment that supports businesspeople (Ministry of Entrepreneur Development and Cooperatives, 2020).

While entrepreneurship brings significant impact to the country's development, sustaining the business is fraught with challenges (Ariff & Abubakar, 2002). One of the unavoidable impacted factors is the outbreak of the Covid-19 pandemic on a globe scale. The emergence and rapid spread of Covid-19 pandemic affected most businesses across industries and geographical boundaries through every layer of the entrepreneurial ecosystem. This includes the disruption in supply chains, altered customer behaviour and introduced high uncertainty in the economic environment.

Another spotted entrepreneur's challenges encompass corruption, labour dynamics and grey market, which reflect the global business expansion (Haryono & Khalil, 2011). Corruption has hampered the growth of entrepreneurship in markets that are more open to it. For instance, there was a debate about a fund that was allegedly plundered, yet should help the Malaysian people. The economy eventually suffers from counterfeit goods, grey markets, and problems with intellectual property protection (Cooperation & Organisation, 2007).

Considering the significance of entrepreneurial activities in Malaysia, this study aims to assist entrepreneurs to overcome the problems and identify factors that help them sustain in business by conducting a meticulous analysis of peer-reviewed literature published between 2003 to 2023. This paper has been structured in five sections: Section 1 explains the significances and challenges faced by entrepreneurs, while Section 2 is explained on the strategy used for the systematic literature review. The findings are explored in Section 3, which divides the variables into various topics. These include social and cultural norms, government support and regulations, infrastructure and technology, the economic environment, education and skill levels, government policies, the market environment, and consumer behaviour. The highlighted factors are discussed in depth in Section 4, along with their links and effects on Malaysia's entrepreneurial ecosystem. The article is concluded in Section 5 with a summary of the important observations and their potential influence on future entrepreneurial and policymaking activities.

## **Method**

The method employed for this study involved the rigorous utilization of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. The researchers used a comprehensive approach to search for, select, and evaluate scholarly papers that offer insights into the different factors that affect entrepreneurs in Malaysia. Activities in conducting research methods and protocol is explained in the following section.

### *PRIMA's Review Protocol*

To facilitate comprehensible and effective outcomes, three key study questions were presented within the context of the SLR. Offering coherent responses to these diverse research queries enables readers to attain a robust understanding of entrepreneurship and business leadership (HamaMurad & Jusoh, 2022, Mengist et al. 2020). To examine the factors influencing entrepreneurship, the review also delves into the various challenges and

perspectives embraced. Table 1 encompasses the Systematic Literature Review Questions (SLRQ), the rationale behind their assessment, and the specific inquiries outlined in the study.

Table 1  
Systematic Literature Review Questions and Purpose

SLRQ.No.	SLR Research Question	Purpose
SLRQ1	What are the three main factors affecting entrepreneurship?	Identify the factors that affect entrepreneurship
SLRQ2	How many sub-factors affect entrepreneurship?	To identify the number of factors
SLRQ3	What are the barriers to entrepreneurship?	To evaluate the challenges of entrepreneurship

In formulating research objectives, SLR involves systematic steps to explain findings from the study (Higgins, Thomas and Chandler, 2019; Purssell and McCrae, 2020). First, the three-stage process of screening, namely, eligibility, identification and screening based on exclusion and inclusion criteria, are undertaken (refer Figure 1). Next, evaluating the quality of selected papers by detailing the procedure followed to ensure the objectivity of the evaluations. In this step, the researchers also described the analysis and validation of the produced data. Finally, the procedure employed to acquire data for analysis is explained. Detailed information regarding the systematic search strategies is addressed in the subsequent section.

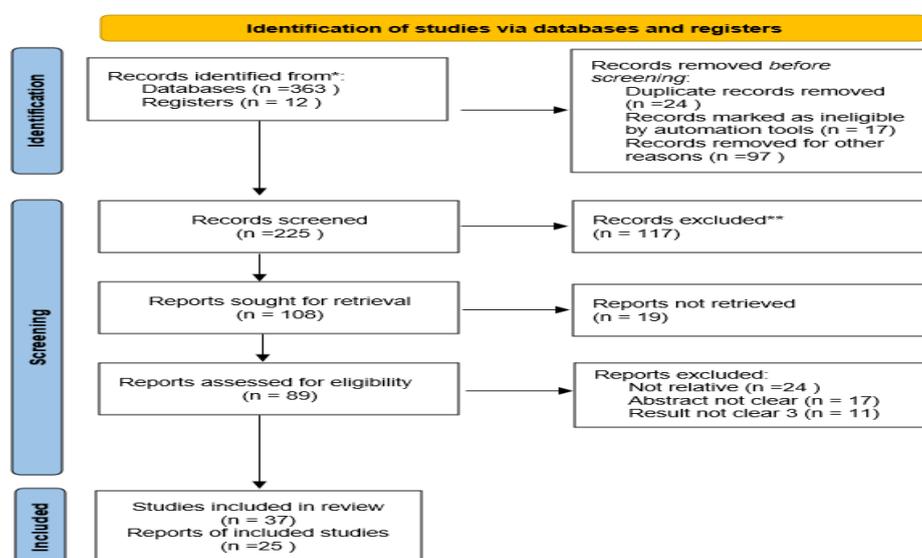


Figure 1: PRISMA flow diagram for systematic reviews

**Literature Search Strategy**

Identification, screening and eligibility were the three stages used during the search procedure. Literatures are screened from two databases: (1) Scopus and (2) Web of Science (WOS) for comparable concepts. According to Siddaway, Wood and Hedges (2019), for SLR at least two separate databases are required to compile information. After selecting the final collection, relevant data is extracted using a systematic procedure from each chosen article.



chapters, part of book series, conference proceedings, or being published in languages other than English. Twenty-four duplicate articles were removed from consideration. Details of the requirements for inclusion and exclusion are provided in Table 3.

Table 3  
*Quality Assessment Criteria*

Criteria	Inclusion	Exclusion
Language	English	Other languages
Year of publication	2003-2023	before 2003
content	directly related to entrepreneurs	Other countries
Document type	article and book	Article review, conference paper, and book chapter
Source type:	Journal and book	Conference proceeding, Book series and Trade journal
Publication state	Final	Article in press

*Temporal Overview*

The authors chose the 2003-to-2023-time range for two decades to fit the research concept. The researchers noted that as the number of linked papers grew, more significant issues could be studied, and more evidence-based conclusions could be drawn. Figure 3 depicts the year of publication for each study used in this review. Journals, books, and the number of research published sources 363 all show a significant increase from 2009 to 2019. The search results on the selected database revealed significantly more research on entrepreneurship executives' well-being in Figure 3.

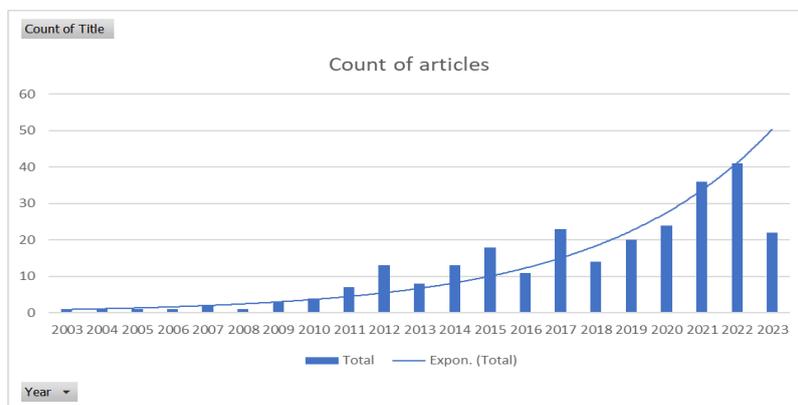


Figure 3: Annual and Cumulative Number of Articles

Figure 4 illustrates that the Citation Report tool presents graphs with bars for the total amount of things published and citations received each year.

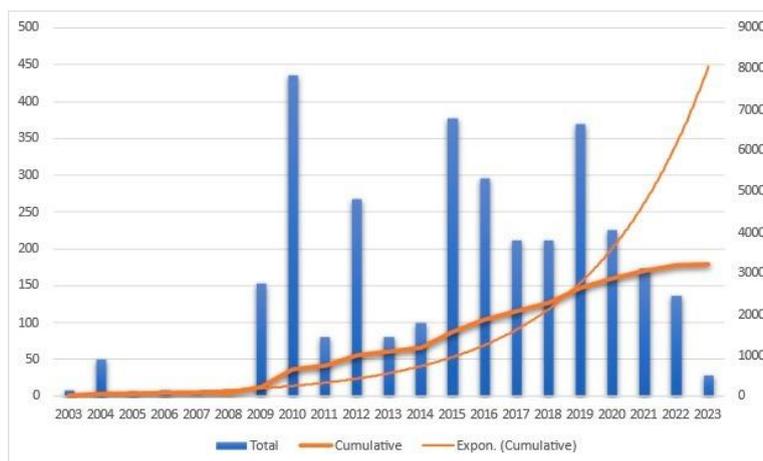


Figure 4: Annual and Cumulative citation per year

### Quality Assessment (QA)

Each article included in the review underwent a quality assessment to guarantee the validity and dependability of the chosen studies. The study's research design, sample size, data collection procedures, and data analysis methodologies were all considered throughout the QA; higher-quality studies with methodologies received more weight in the analysis. Concerned about evaluating the primary study's quality, Kitchenhand and Charters, (2007); argue that applying for QA is essential. The QA specifics are based on quality tools. A checklist of relevant factors for each study is one of these tools. Five quality evaluations were devised to evaluate each study's quality. The five objects listed below serve as examples of these criteria:

- A1. Does the subject of the systematic review have anything to do with entrepreneurship?
- A2. Is Malaysia the context for entrepreneurship study?
- A3. Does this article provide a clear description of the study methodology?
- A4. Does this article provide a clear description of the data collection methodology?
- A5. Does this article clearly explain the data analysis process?

The five factors listed above are the five quality assurance questions used to evaluate the eighty-nine primary investigations to establish the study's trustworthiness and reliability in the interview findings. The quality degree of the study was assessed using the high, medium, and low categories of quality schema (B. Kitchenham et al., 2009). Each study's quality is determined by its load score. Based on the quality level criteria, the following results were got:

1. Research with a load rating that did not satisfy the quality criteria received a rating of zero.
2. Studies with a loading score that partially met the quality criteria received a rating of one. The study comprises five quality evaluation categories, totalling ten points. Studies with a score of five or higher were excellent, while studies containing a score of five or fewer were of medium quality, and studies with a score of five or fewer were of inferior quality. During the quality evaluation phase, the study excluded fifty-two papers because they did not meet the requirements. As a result, thirty-seven articles in the SLR were both authentic and included. The QA outcomes were excellent because most research got high marks. Figure 5 below illustrates the consolidation of a research project based on quality distribution.



Figure 5: Research Studies Quality Distribution

In the final stage, the researchers verify whether the identified articles continue to meet the stipulated criteria following the initial screening. This validation process is accomplished by reviewing the abstracts and titles of the articles and the method adopted by writers. In this study, 37 articles were evaluated according to their titles and abstracts for the full-text screening and reading; 12 articles were excluded because the data was inconsistent, such as when they concentrated on the country's welfare or the employees rather than on the success of individual entrepreneurs. The articles were therefore reviewed, but only 25 were included. The outcomes of the search procedure are displayed in Figure 1.

### Results

In this study, the data analysis and extraction encompassed diverse research designs, namely quantitative, qualitative and mixed methods, were meticulously examined and amalgamated through an integrative analysis approach. This method enables the transformation of information from one form to another, aiding in resolving issues. Any novel dimensions that emerged during the examination of selected articles were categories through thematic analysis (Shaffril et al., 2021). In thematic analysis, the researchers spotted trends within the data extracted from all reviewed publications. In this case, three major groups with two from each were created making a total of six subgroups. The subgroups are then extended to ninety extended subgroups. The study adapted NVIVO in consolidating the theme. The primary determinants and auxiliary factors that have an impact on entrepreneurship in Malaysia are shown in Table 4.

Table 4

*Factors Affecting Entrepreneurship*

Main Factors	Sub-Factors	Dimension
Individual Factors(Canedo et al., 2014)	Access to modern infrastructure and technology (Ardelean, 2021)	Sufficient physical and digital infrastructure
	Education and Skill Development (Wei et al., 2019)	High-quality education, technical and management training, and entrepreneurship-focused programme
Economy Factors(Ariff & Abubakar, 2002)	Economic (Castaño et al., 2015) (Gadar <sup>1</sup> et al., 2009)	Economic Conditions, Access to Capital, Taxation Policies
	Government Support and Policies (Looi & Maritz, 2021)	Supportive policies, incubation programmes, mentorship programmes, and regulatory frameworks
Social Factors (Koe & Majid, 2014)	Cultural and social norms (Koe & Majid, 2014; Yusof, 2017)	Risk aversion, failure fear, social support networks, and family expectations
	Market Conditions and Consumer Behaviour (Rahbar & Wahid, 2011)	Understanding of market dynamics, consumer trends, and customer preferences

The SLR mixed method analysis for SLRQ1 on the determinants affecting entrepreneurship, as shown in Table 4 above contains three factors that are viewed as the most impactful factors on the entrepreneurial landscape which are (1) Individual, (2) Economic, and (3) Social forces. These factors are then refined into suitable components such as personal characteristics, societal norms, economic situations, access to resources, political ideologies, market demand, and environmental factors. Every element has a special influence on how the entrepreneurial ecosystem is shaped.

For SLRQ2, the evaluation encompasses several facets including contemporary infrastructure and technology, education and skill development, economic considerations, government support and policies, cultural and social norms, as well as market conditions and consumer behaviour. Each of these factors is examined to discern their impact on the subject at hand. Moving forward to address SLR3, the focus involves identifying the barriers that hinder entrepreneurship. Emerging entrepreneurs might face an assortment of impediments. A diverse range of challenges has the potential to impede entrepreneurial success, including limited entry to financial resources, regulatory complexities, insufficient entrepreneurial education and training, cultural and social norms that defer risk-taking and the apprehension of failure. To cultivate a dynamic entrepreneurial ecosystem, it becomes imperative to eliminate these obstacles.

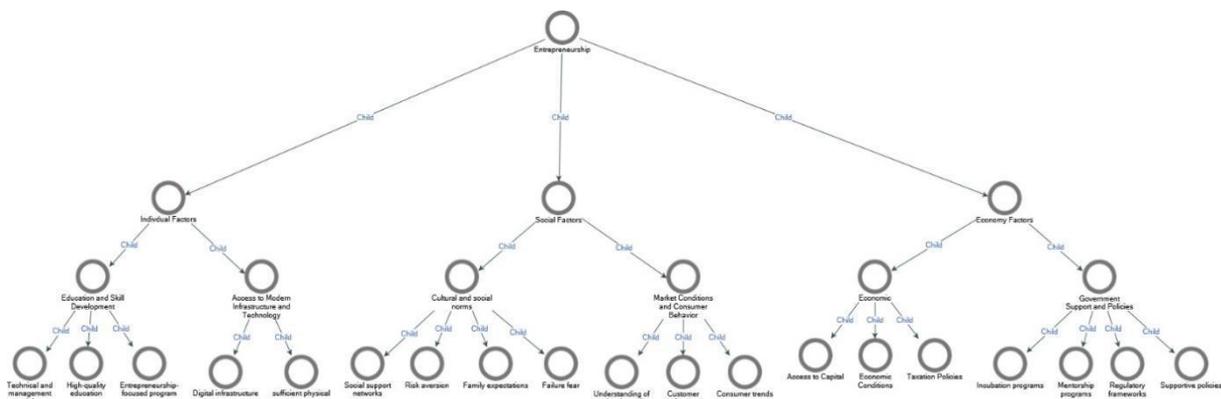


Figure 6: Factors that affect Entrepreneur Project map, From NVIVO12

### Key Factors Influencing Malaysian Entrepreneurs: A Comprehensive Discussion

Following a literature review, some important elements that impact Malaysian entrepreneurs were identified. These elements fall under the following general categories:

#### *Economic Context*

In Malaysia, entrepreneurship is significantly impacted by the economic context. Several variables significantly influenced entrepreneurial success, including ease of doing business, government regulations, tax incentives, and access to financing. A helpful economic climate promotes innovation and risk-taking, which helps new businesses develop (Haron Jaafar, 2010, Sefiani, 2013). The subsequent section provides additional insight into the economic perspective within the Malaysian context.

*Access to Finance:* To convert their ideas into workable enterprises, entrepreneurs need adequate access to financing. Malaysian business owners frequently struggle to find funding for their beginning endeavours. This covers money for employing personnel, expanding operations, and entering new markets. A lack of access to financial sources, including loans, crowdfunding, venture capital, and angel investments, might hamper startups' ability to develop and innovate (CHIPFUNDE, YAHAYA and OTHMAN, 2021).

*Venture capital is accessible:* The economic environment's venture capital availability is a key factor. Start-ups can accelerate their growth and development with the help of venture funding. Malaysian entrepreneurs may have trouble accessing venture funding because of Malaysia's relatively young entrepreneurial environment compared to more developed countries (Mohammad, Minai and Lucky, 2014).

*Government incentives and policies:* The economic environment for entrepreneurs is significantly shaped by government incentives and policies. Favourable policies encouraging entrepreneurs to enter new markets include start-up tax incentives and lower regulatory hurdles. High taxes or complicated laws may deter people from pursuing entrepreneurial careers (Ahamat et al., 2021).

*Ease of Doing Business:* The complexity of bureaucracy entrepreneurs must deal with while launching and running their enterprises is reflected in the ease of doing business. Entrepreneurs are less burdened and more willing to engage in entrepreneurial activities

when there is a streamlined and effective business registration, licencing, and compliance process(Musa, Idris and Haris, 2021).

*Global Economic Trends:* Global trends may impact export-focused companies and the demand for particular goods and services. To be competitive, business owners must adjust to transforming global conditions(Abdullah and Muhammad, 2011).

*Entrepreneurial Risk and Innovation:* Economic development and stability influence business owners' propensity to take risks and innovate. Entrepreneurs may be more inclined to take measured risks and invest in novel ideas in an environment of economic stability. Economic uncertainty can encourage business owners to be more circumspect(Mohamad Fauzi *et al.*, 2022).

*Consequences:* Addressing economic issues and seizing economic opportunities are crucial to fostering Malaysia's thriving entrepreneurial ecosystem. Policymakers can develop regulations that make acquiring finance easier, encouraging entrepreneurship, streamlining regulatory procedures, and encouraging innovation. Collaboration between the public and commercial sectors can develop programs that give budding entrepreneurs access to capital, mentorship, and markets. By cultivating a favourable economic environment, Malaysia can recruit and keep entrepreneurial talent, fostering innovation, job creation, and economic growth.

### **Education and Skill Development**

Education and skill enhancement are essential for developing entrepreneurial talent. People with access to high-quality education, technical and management training, and entrepreneurship-focused programmes are better equipped with the information and abilities to launch and run profitable firms(Setiawan, Kasim and Ardyan, 2022). Additional discourse regarding education and skill enhancement will be presented in the subsequent section.

*Quality of Education:* From primary to postsecondary education, the calibre of instruction impacts the knowledge and skills people acquire. Developing an entrepreneurial mindset requires entrepreneurial education programmes that strongly emphasise teamwork, innovation, problem-solving, and critical thinking. Colleges and universities that provide pertinent courses and programmes can give ambitious business owners the fundamental skills they need to be successful (Rahim *et al.*, 2015).

*Technical and Management Training:* For entrepreneurs in tech-driven businesses, technical skills, such as those connected with product development, coding, or engineering, are essential. For a business to run properly, managerial abilities, such as project management, marketing, and human resource management, are crucial. The gap between theoretical understanding and practical application can be filled by training programmes that offer real-world experience (Khalid *et al.*, 2022).

*Entrepreneurship-focused Programmes:* Individuals can receive specialised advice on starting and running their own enterprises via entrepreneurship programmes, workshops, and incubators. These programmes frequently provide networking opportunities, mentorship,

and encounters with real-world difficulties. They give budding business owners a chance to learn from seasoned mentors and develop an understanding of the complexities of managing a start-up(Mahmood *et al.*, 2019).

*Technology and Digital Literacy:* Entrepreneurs must be digitally literate as technology disrupts industries. It is crucial to comprehend digital technologies, online marketing tactics, e-commerce platforms, and data analytics to reach clients and remain competitive in the digital age effectively(Ministry of Entrepreneur Development and Cooperatives, 2020).

#### *Cultural and Social Norms*

Malaysia's rich cultural and social diversity might impact entrepreneurial attitudes and practices. Risk aversion, failure fear, social support networks, and family expectations are just a few variables that can help or hurt an entrepreneur (Castaño, Méndez and Galindo, 2015; Choban and Hashim, 2022). Additional discourse concerning cultural and social norms will be presented below.

*Fear of failure and Risk Aversion:* Cultural perspectives on risk and failure can impact people's decisions to launch their businesses. Risk-taking and creativity may be valued in some cultures, while stability and conventional career pathways may be preferred in others. Entrepreneurs frequently experience risks and losses, and social norms stigmatising failure can deter people from choosing entrepreneurial careers(Torres-Ortega, 2022).

*Family support and cultural expectations:* both play a significant part in influencing professional choices. People may experience pressure to choose traditional job routes that provide stability and security in societies where family ties are strong and family support is important. Challenging these conventions and supporting entrepreneurial endeavours may be necessary by altering deeply rooted beliefs (Mahmood *et al.*, 2020).

*Developing an entrepreneurial mindset:* entails encouraging qualities like inventiveness, adaptability, resilience, and a readiness to learn from mistakes. Successful entrepreneurs who are fearless of difficulties and uncertainty are more to emerge from societies that value these characteristics (Yan, Huang and Xiao, 2023).

*Social networks and role models:* Social networks and the availability of role models can significantly impact people's decisions to launch their own businesses. A community that supports and promotes entrepreneurship can give ambitious business owners the inspiration, tools, and advice they need to be successful(Hamirul Hamizan Roslan *et al.*, 2019).

*Cultural Diversity:* Malaysia's multi-ethnic society introduces various cultural influences and viewpoints. Entrepreneurship can benefit from cultural diversity by bringing a range of perspectives, methodologies, and ideas to the table. Because of cultural differences, it might also cause problems with communication and comprehension (Yusof, 2017).

#### *Government Support and Policies*

Programmes and regulations designed to encourage entrepreneurship greatly impact how successful entrepreneurs are. Supportive policies, incubation programmes, mentorship programmes, and regulatory frameworks facilitate a favourable entrepreneurial

ecosystem(Looi and Maritz, 2021; Haryono and Khalil, 2011). The following section will delve deeper into the content falling under the umbrella of government support and policies.

*Grants and funding for startups:* Government-supported funding programs and grants provide business proprietors with the necessary capital to initiate and enhance their enterprises. These initiatives encompass grants tailored for research and development, matching venture capital, and seed investments. Accessible financial resources alleviate the financial hurdles that entrepreneurs often confront (MOSTI, 2021).

*Programme for Incubation and Acceleration:* For A dedicated program tailored to aid startups, incubators, and accelerators offers guidance, mentorship, workspace, and networking opportunities. Government backing for these endeavors encourages collaborative entrepreneurship, skill enhancement, and the exchange of knowledge. This support can accelerate the growth and scalability of startups (Economic Planning Unit, 2010).

*Tax incentives:* Tax breaks for new firms and small companies can greatly impact how successful entrepreneurs are. Lowering corporate taxes, granting tax credits for R&D, and offering rewards for investing in innovative technologies all promote entrepreneurship and investment in new businesses(Ariff and Abubakar, 2002).

*Market Access and Export Support:* Entrepreneurs can reach a wider audience thanks to government programmes that make accessing markets both domestically and globally easier. Startups can reach markets outside their local area with trade agreements, export promotion programmes, and market development assistance(Ministry of Entrepreneur Development and Cooperatives, 2020).

#### *Access to Modern Infrastructure and Technology*

Successful entrepreneurship depends on having access to modern infrastructure and technology. A sufficient physical and digital infrastructure improves production, market access, and connectivity(MOSTI, 2021). The following section will delve into how the accessibility of modern infrastructure and technology is impacting Malaysian entrepreneurs.

*Physical Infrastructure:* Abundant physical infrastructure encompasses energy supply chains, manufacturing plants, logistical frameworks, and transportation networks. For businesses to effectively reach markets and transport goods, dependable and efficient transportation is imperative. A stable and cost-effective energy supply plays a vital role in sustaining business operations. Efficient logistics systems play a crucial role in ensuring punctual product delivery, simultaneously reducing costs and enhancing customer satisfaction (Ariff and Abubakar, 2002).

*Digital infrastructure:* In the age of technology, having access to data centers, fast telecommunications networks, and high-speed internet is crucial. Entrepreneurs are able to connect with clients, suppliers, and partners all around the world thanks to a robust digital infrastructure. It supports e-commerce, internet marketing, and data-driven decision-making(Rozaida, 2018).

*E-commerce platforms:* Without a physical location, e-commerce platforms let business owners reach a global customer base. Start-ups are able to develop an online presence and capitalize on the expanding online buying trend thanks to access to e-commerce platforms and secure payment methods (Ministry of Entrepreneur Development and Cooperatives, 2020).

*Technology Hubs and Incubators:* Entrepreneurs can access cutting-edge technologies, research facilities, and mentorship at technology hubs, innovation centres, and incubators. These settings promote teamwork, information sharing, and skill growth, strengthening companies' capabilities (Smit *et al.*, 2022).

*Digital literacy and training:* Business owners and the people they employ must possess strong digital literacy skills. Entrepreneurs participating in training programmes covering software use, digital skills, and online marketing techniques are better able to take advantage of technology (Smit *et al.*, 2022).

*Data analytics and cloud computing:* With cloud computing, small businesses can access scalable IT capabilities without making significant initial investments. Entrepreneurs may make well-informed decisions by using data analytics tools to gain insights from customer behaviour, market trends, and operational data (Hussein, Sulaiman and Hamzah, 2013).

#### *Market Conditions and Consumer Behaviour*

Successful entrepreneurship requires understanding market dynamics, consumer trends, and customer preferences. Entrepreneurs can create pertinent and cutting-edge goods and services by thoroughly being aware of customer demands and preferences (Abdullah Al-Suraihi *et al.*, 2020) (Muhammad Amsal, Dileep Kumar and Ramalu, 2014). The discussion of market conditions and consumer behavior will be discussed below.

*Industry research:* To understand industry trends, client preferences, and competitive environments, business owners must do in-depth market research. Entrepreneurs can develop products, set prices, and plan marketing campaigns with market research support (Bahari *et al.*, 2023).

*Consumer Preferences:* Tailoring goods and services to fit customer needs requires understanding consumer preferences, purchasing patterns, and difficulties. Businesses that match their offers to customers' wants are more likely to succeed (Abdullah Al-Suraihi *et al.*, 2020).

*Economic Trends:* Because of economic swings, consumer spending habits, consumer behaviour, and changes in disposable income all impact the demand for goods and services. To stay competitive, business owners must be adaptable and sensitive to current developments (Othman *et al.*, 2016).

*Innovation and differentiation:* By providing inventive solutions that fill needs, entrepreneurs can differentiate their products. Entrepreneurs can innovate proactively rather than reactively by anticipating changes in consumer tastes and market demands (Imran *et al.*, 2018).

In conclusion, Malaysia's entrepreneurial ecosystem can be strengthened holistically by tackling these variables. In order to create an environment that stimulates innovation, promotes economic growth, and establishes Malaysia as a centre for entrepreneurial excellence, collaboration between policymakers, educators, industry leaders, and entrepreneurs is essential. By appreciating the importance of these components and coordinating efforts to improve them, Malaysia can create the conditions for a healthy entrepreneurial environment that benefit people, communities, and the country.

### **Discussion**

The systematic assessment of the literature showed that various factors impact Malaysian business-people, demonstrating the nation's entrepreneurial landscape's complexity. Economic, social, cultural, and governmental interaction shapes the entrepreneurial landscape. Stakeholders should work together to address issues and take advantage of this review's possibilities to support a thriving entrepreneurial ecosystem. Through this result, entrepreneurship is highly impacted by environmental conditions. These include the economy, market demand, business trends, technical developments, availability of natural resources, infrastructure, and location. These elements influence the chances and difficulties faced by entrepreneurs in a particular setting.

The topic emphasises how important the economic climate is in determining how entrepreneurial activities are shaped in Malaysia. A key factor in predicting business success is having access to cash and financing, this result is supported by a previous study from (Hidayah *et al.*, 2021). The development and growth of prospective initiatives are hampered by a lack of financial possibilities and difficulties in obtaining financing. Strategies for improving access to finance for prospective entrepreneurs, particularly in the creative and high-potential industries, must be developed by policymakers. Government initiatives and tax breaks were noted as crucial entrepreneurship boosters. This result was shown by other researchers (Audretsch, Keilbach and Lehmann, 2007).

Entrepreneur-friendly policies can promote innovation and risk-taking by lowering administrative barriers and providing tax advantages for new businesses. To foster an atmosphere that is appealing to entrepreneurs, policymakers should regularly analyse and improve such policies. It was discovered that the ease of conducting business and the nation's general economic stability affected entrepreneurship in Malaysia. This result, supported by previous research (Ismail, Rosline and Mohamad, 2018), determined the relationship between entrepreneurship and economic growth in Malaysia. According to the study, there is a single-direction causal relationship between economic growth and entrepreneurship. Entrepreneurs are encouraged to start and run their businesses in an atmosphere that is friendly to business, with reduced rules and effective infrastructure. Infrastructure improvements and addressing issues with bureaucratic red tape may help Malaysia draw in more global and domestic investors, this result showed by previous research (Ardelean, 2021).

Social variables have a significant influence on entrepreneurship. They include social norms, caring communities, learning opportunities, tolerance for failing and taking risks, gender and diversity concerns, cooperative ecosystems, and government help. Together, these elements influence Malaysian entrepreneurs' success and growth by influencing the environment in which they operate. This outcome coincides with the outcome of the study of (Koe & Majid,

2014; Yusof, 2017). A unique personality trait possessed by entrepreneurs which contributes to their success factor includes ability to take risk, creative, and self-assurance. These characteristics improve the possibility that an entrepreneur will spot opportunities. Also, overcome obstacles and maintain their business. Policymakers, researchers, and businesspeople must comprehend the complex circumstances affecting Malaysian entrepreneurs. Stakeholders may create focused interventions to address problems and take advantage of opportunities by recognising and understanding these important factors, which will eventually help create an entrepreneurial ecosystem supporting long-term economic growth.

### **Conclusions**

Entrepreneurship is vital for a country's economic and development growth, and Malaysians are no different. Understanding the elements that drive entrepreneur success and growth in Malaysia is critical for establishing a suitable entrepreneurial ecosystem. This review thoroughly evaluates the literature, synthesising and analysing the important factors influencing Malaysian entrepreneurs. The research presented here identifies and categories elements that impact Malaysian entrepreneurship based on a thorough systematic literature review of 363 academic articles. Mixed methods (quantitative and qualitative) literature analysis used Nvivo12 while twenty-five articles were learned in depth. Adapted as the variables that affect entrepreneurship in Malaysia are three primary components (social, economic, and individual) divided into six sub-factors with nineteen effects .

The economic environment creates the conditions for entrepreneurial activity by opening access to funding, venture capital, and government regulations that encourage them. On the other hand, education and skill development equip aspiring business owners with the knowledge and competencies needed to manage the challenges of business ownership effectively. Malaysia can develop a qualified workforce capable of fostering innovation by providing top-notch education, technical training, and specialised entrepreneurial programmes.

In terms of social and cultural, the element fostered through challenging risk aversion, encouraging an entrepreneurial mindset, and offering role models. In addition, the terms are influenced by government support and policies. For instance, the government may contribute crucial resources and lower entry barriers by fostering research and development, streamlining regulations, and granting start-up finance. As such, to be competitive in a world dominated by technology and digital infrastructure, entrepreneurs must have access to contemporary infrastructure. Through the improvement of its physical and technological infrastructure, Malaysia can empower its businesses to leverage technology for the expansion of their enterprises.

Finally, by tackling these variables holistically, Malaysia's entrepreneurial ecosystem can be strengthened. To create an environment that stimulates innovation, promotes economic growth, and establishes Malaysia as a centre for entrepreneurial excellence, the collaboration between policymakers, educators, industry leaders, and entrepreneurs are essential. By appreciating the importance of these components and coordinating efforts to improve them, Malaysia can create the conditions for a healthy entrepreneurial environment that benefits people, communities, and the country. The findings add to the current body of knowledge

and give essential guidance for politicians, educators, and entrepreneurs interested in establishing an environment that supports and promotes successful companies.

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