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Abstract

The number of women entrepreneurs in Malaysia has increased in the past three decades due to the emphasis on industrialization, growing interests in privatization, self-employment and business-oriented employment. The government has been continuously working on creating or rather cultivating an entrepreneurial culture among Malaysian women. This has spurred many local researches to see if the national policies and programs have made a difference or rather has there efforts alleviated the poverty level. The numerous empirical research on women entrepreneurs were done especially among the Malay women involved in micro and small enterprise. The findings of these studies range from individual characteristics of the respondents, experience, human resource skill, competency, motives, barriers, challenges faced, size of these businesses and sector involved. However, these studies were done albeit in a fragmented fashion, it is important to see if the critical factors significantly contributed towards the success of women entrepreneurs in Malaysia and to understand if there is a common challenge faced by these women. This study looks at the findings of these local researches to perceive the development of women entrepreneurs in the last 10 years, in order to measure the causal connections between interest, life impulse, having the necessary skills and how the environmental impact the involvement of women entrepreneurs in Malaysia. How these women shown development in terms of human capital, social capital and financial capital over a span of 10 years? This helps in understanding if these women are able to create and remain their business venture successfully, which will have implications for Malaysian women entrepreneurs who wish to broaden their businesses receptively.

Keywords: Entrepreneurship, Human Capital, Social Capital, Financial Capital, Women, Malaysia

Introduction

Today women entrepreneurs play an important role in the entrepreneurial landscape for sustained economic development and social progress (Teoh and Chong, 2003). Women entrepreneurs have emerged as a force that needs to be reckoned in many developing countries including Malaysia. The growing globalization, industrialization along with the increased opportunity in education has created awareness and opportunity for women to venture into entrepreneurship. However, there is still a need for a creation of an affable environment in developing countries to enable women
to participate in entrepreneurial activity. For this, the government, non-government and industry associations play a supportive role in supporting women entrepreneurs.

In Malaysia, there are ample of supporting components and strategies to boost and help women entrepreneurs for business start-up. The Malaysian government has been continuously cultivating an enterprising culture among women in developing quality, resilient and successful women entrepreneurs (Islam, Shamsuddin & Chewal, 2012; Alam, Jafri & Akter, 2011). Measures were undertaken by the government to facilitate the involvement of women in business through the provision of easy access to capital. In terms of financial support, to date, there are 16 forms of entrepreneurial funds that provided and monitored by both government and private agencies (Raudin, Sidi, Yusof, Mohd. Ariff & Razaq, 2011). To start with the government setup the Ministry of Women, Family and Community Development and National Policy on Women to ensure the success of women entrepreneurs (Tan, Chong & Cheong, 2016). The effect of the Ministry of Women, Family and Community Development and National Policy on Women can be seen through the government allocated budget of RM2.1 billion in 2012 and RM3.5 million in 2013 (Tan, Chong & Cheong, 2016) in support of skills and entrepreneur development, training programs to enable women to improve themselves and take advantage of the opportunities in the job market (Mohamed Ariff, Syamsul, Yanti and Abubakar, 2003).

National Association of Women Entrepreneurs of Malaysia (NAWEM) was formed by the government with an objective to create an organization that would assist women in developing and growing their business, which included providing leadership, inspiration and role models (Kapoor, Connors & Rosada, 2012). Various other women entrepreneur association such as FEM and USHANNA, together with industry associations played the role of a platform for women entrepreneurs to establish networks and exchange information and experiences (Nair, Ahmad, Nor & Yusof, 2012).

To be able to reach out to the rural women, the government support was given via the non-governmental organizations in terms of financial and technical assistance provided for training programs, development and consultancy, information resources, workshops on motivation, leadership and so on (Mohamed Ariff & Syamsul Yanti, Abubakar, 2003; Arief, Ahmad, Nor & Yusof, 2012). In short, the Malaysian government has been continuously investing and cultivating an entrepreneurial culture among Malaysian women.

Equipped with the necessary knowledge, a new pool of women entrepreneurs have emerged today, who have an acute understanding of the entrepreneurial orientation in order for them to succeed in their ventures. These orientations included risk taking, creativity and innovativeness, problem solving skills and multi-tasking. Over the years the number of women taking on entrepreneurial responsibility has picked up indicating a healthy trend however, despite the slow growth, there is a substantial number of women who are in business especially at the micro level.

According to Zinger et al. (2001) and Rhodes and Butler (2014), entrepreneurial success can be divided into two main aspects namely, objective (financial) and subjective (non-financial). The traditional aspects of performance comprise of factors like customer satisfaction, personality development and awareness of entrepreneurs (Maseo et al., 2001). There is no study that has measured the financial success of the start-up business of women entrepreneurs as much, we were unable to measure the financial success of the women entrepreneurs. But the non-financial aspects of the entrepreneurial aspects of women entrepreneurs can be measured via the literature review study namely through social, human and financial capital.