

The Effect of Entrepreneur Spirits on the Success of Muslim Millennial SMEs

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Abstract: - The entrepreneurship education of Muslim SME millennials is still a question. This issue needs to be the main focus of developing an education model for youth that can be applied in their career and potentially become entrepreneurs who build their dynamic and successful SMEs. The purpose of this research is to determine the effect of entrepreneurial spirits, namely innovative, risk-taking, and proactive, on the success of Muslim millennial SMEs. The study employed a quantitative and deductive approach. The questionnaire was used as a data collection instrument. Data were gathered from a random sample of 150 respondents, comprising millennial entrepreneurs in Malaysian public universities, aged 22 to 38 years old and with at least three years of business experience. Proposed hypotheses were tested using Multiple Regression analysis. The findings reveal the significant and positive effect of innovation, risk-taking, and proactive on Muslim millennial SMEs' success, implying that a higher level of innovation, risk-taking, and proactive, is more likely to yield in Muslim millennial SMEs' success. Thus, Muslim millennial SMEs' success can be generated by instilling entrepreneurial spirit. In addition to empirical evidence, the findings provide fresh insights into how entrepreneurs can formulate strategies to achieve business success.

Key-Words: - Muslim millennial SMEs success, innovation, risk-taking, proactive.

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1 Introduction

The favorable entrepreneurial spirit is the catalyst in driving the company's performance and survival. It helps companies to grow, evolve, outperform non-entrepreneurially oriented organizations, and settle employee issues at work by increasing satisfaction, retention, and productivity, [1], [2], [3], [4], [5], [6], [7], [8], [9], [50]. Hence, it is a must for every company to foster an entrepreneurial spirit within the company.

In Malaysia's context, concern has been raised about the growth and survival of the Bumiputera (indigenous) entrepreneurs, mostly Muslims. Despite various support have been provided in almost every critical aspect of entrepreneurship including finance and infrastructure, most of these entrepreneurs still fail to create a pace to be independent and competitive, [40]. It was reported

that more of the younger generation are venturing into entrepreneurship with a privileged mentality, where they expect help, especially in getting business and market opportunities. Without government assistance, young Bumiputera entrepreneurs are seen as not yet confident enough to compete in this field, let alone spread their wings further.

Realizing that excessive reliance on business assistance can hinder the progress and survival of the business and that only entrepreneurs that best encapsulate the entrepreneurial spirit will thrive, the young Bumiputera entrepreneurs who invest in small and medium-sized businesses (SMEs) must maintain their entrepreneurial spirit when the company expands. They need to embrace the "underdog mentality" to fuel fighting in their venture. They must become more risk-averse,

innovative, proactive, and protective of what they have established.

Muslim SME millennials' entrepreneurial education is still up for debate. The creation of an educational model for young people that they may use in their careers and possibly follow to become entrepreneurs who create their dynamic SMEs has to be centered on this problem. Accordingly, this study seeks to determine how well thriving entrepreneurial spirit is nurtured within the young Bumiputera entrepreneurs by investigating the effect of entrepreneurial spirits, namely innovative, risk-taking, and proactive, on the success of Muslim millennial SMEs.

2 Literature Review

2.1 Muslim Millennial SMEs' Success

SMEs have been and will continue to be the key drivers of economic progress. Small and medium-sized businesses (SMEs) contribute more to the growth of economies in terms of employment and GDP because of their agility and quick reaction to market demands, [27]. The performance of SMEs is determined by a range of entrepreneurial traits and talents, such as leadership skills, management and networking ability, technological prowess, and entrepreneurial education levels, [31]. As a result, together with an individual's entrepreneurial spirit, strong managerial qualities are critical for business management. Researchers have used a variety of elements and hypotheses to ascertain success among the younger generation. The SMEs sector has garnered considerable attention. It has been studied from a variety of perspectives, including entrepreneurship theory [11], as well as entrepreneurial orientation (EO) characteristics like risk-taking, innovativeness, and proactiveness, [4], [43]. Numerous empirical studies demonstrate that individual variables, external circumstances, and firm characteristics all have a direct effect on the performance of small businesses, [38], [27], [28] [29]. Some relevant studies can be found in [11], [12], [13], [14], [16], and [18].

2.2 Entrepreneurial Spirits

Entrepreneurial Spirit Theory (EST) highlighted that a strong entrepreneurial spirit is needed to ensure the successful implementation of business ideas and the continuity of productive entrepreneurial efforts, [26], [47]. That is, entrepreneurial spirit emphasizes the need for entrepreneurs to think differently to be able to capture business opportunities and fight

various obstacles in business. The entrepreneurial spirit is regarded as a soul in entrepreneurship which in principle is an attitude of being willing to creatively create innovative ideas in the real world, having self-determination and the capacity to realize and foresee future expectations, and daring to be tough in various challenges and risk-takers, [59]. To succeed, entrepreneurs must instill entrepreneurial spirit characters, particularly market sensitivity, creativity and innovation, and calculated risk-takers, [47]. Besides, it is revealed that the positive significant effect of entrepreneurial spirit on business self-reliance and success is that stronger entrepreneurial spirits are more likely to boost business success, [59]. Hence, it could be expected that the success of Muslim Millennial SMEs will be impacted by strong entrepreneurial spirits of innovative, risk-taking, and proactive, [24], [25].

2.3 The Relationship between Innovative and The Success of Muslim Millennial SMEs

The willingness of a business to innovate its business operations is referred to as innovation, [5]. It is a business strategy that refers to the implementation of novel ideas that result in the development of new products and services, [7]. Innovation enables a business to capitalize on new opportunities, address customer needs through new products and services, and establish itself as the industry's first mover, [19]. Firms increase their industry position as a result of the innovativeness and value-added nature of their products and services, which enables corporate growth and success, [19].

In today's competitive market, innovation is critical to a small business's success, [6]. In [8], [48] the authors showed that when there is a lot of freedom for new ideas, business performance improves, particularly among SMEs in Malaysia, Spain, and Finland. That is, the capability for innovation has a favorable effect on business success, notably the financial success of the organization. Recent studies also found that SMEs' performance is significantly and positively impacted by innovation, [30], [31], [32]. In [45] the authors asserted that innovation's ability to provide business results ensures managerial effectiveness and the success elements for innovation include innovation capability, innovation kind, innovation performance, market performance, and financial performance. Further, [12] demonstrated a favorable and significant association between entrepreneurship, innovation, and business strategy through a competitive advantage theory approach and a resource-based perspective, in which innovation had

a significant role in business success. Along a similar line, [35] highlighted that new product innovation is the critical factor to expand e-commerce business, while [53] indicates that businesses that promote innovation, particularly SMEs, may gain in terms of company growth and financial success. Even the findings of [6], [54] supported that the ability to innovate is an essential condition for improving performance and generating corporate value as well as ensuring the success of SMEs, [23]. Thus, this highlights the critical role of innovation in the success of SMEs, accordingly, it could be expected that:

H1: Innovation has a significant relationship with the success of Muslim Millennial SMEs.

2.4 The Relationship between Risk-Taking and The Success of Muslim Millennial SMEs

The proclivity of an organization to take risks and engage in activities with unknown consequences is referred to as risk-taking [20], while [23] defines risk-taking proclivity as a personality trait characterized by an inclination to take or avoid risks. In addition, risk-taking may also refer to an organization's readiness to make decisions and act without certain knowledge of prospective revenue and maybe speculate on personal risk, financial risk, and business risk, [10], [33], [34]. However, the study in [10] emphasized that entrepreneurial risk-taking should only take calculated and controlled risks to realize rewards, rather than taking hazardous risks that have a detrimental influence on business performance. See also [37], [39], and [40].

Entrepreneurial activities are connected with a greater degree of risk, [35], [36]. Entrepreneurs, in general, take calculated risks to separate themselves from their competition. In today's competitive corporate world, those prepared to take calculated risks establish themselves as leaders, while those unwilling to do so fall behind, [22]. Hence, when an entrepreneur is ready to take risks that their competitors are not, they can advance to the top of their field, [38]. According to [48], the more risk-taking an entrepreneur is, the more profitable entrepreneurial projects are. Similar to big companies, risk-taking has a substantial influence on the success of SMEs, [17], [23]. Due to a scarcity of resources, SMEs are associated with high-risk endeavors, [49]. Thus, being proactive in identifying potential sources of uncertainty and calculating the potential impact of risk will indicate the SMEs' ability to successfully navigate turbulent business environments, [51]. The article in [42] also revealed a statistically significant positive correlation

between risk-taking and performance, notably in terms of sales, profitability, and staff growth. Hence, there is no doubt that entrepreneurial risk-taking is correlated with a better level of SME performance, [52], potentially earning a profit for a long period and developing more rapidly, [1], and can be a source of competitive advantage in developed and transition economies and consequently having a positive and long-term effect on SMEs' growth and financial performance, [55]. Thus, it could be hypothesized that:

H2: Risk-taking has a significant relationship with the success of Muslim Millennial SMEs.

2.5 The Relationship between Proactive and The Success of Muslim Millennial SMEs

Proactiveness refers to the capacity to anticipate new ideas, identify market possibilities and respond proactively to consumer requirements by supplying novel goods and services that no one else in the industry is aware of, [21]. Proactiveness encompasses both present and future company actions as it relates to how well the organization can examine existing market demand and estimate prospects, [15]. Being proactive requires a forward-thinking attitude that demonstrates the foresight to seek out chances in advance of future requests as well as an active role in influencing and leading the future rather than waiting for influence to come, seizing opportunities, accepting responsibility for failure, anticipating future problems, changes, and improvements, [41], and responding to environmental opportunities, [52].

Proactive is the fundamental determinant of an organization's performance, which enables the organization to capitalize on the industry's early adopters, suggesting a high level of entrepreneurial activity, [19]. Besides, being able to examine the existing business landscape, foresee prospects, and satisfy future consumer expectations will result in business growth and performance improvement, [15]. It was also highlighted that a proactive attitude has a favorable influence on corporate success, [56], [46], [55] and proactive founders are more likely to help their businesses enhance their financial performance, [1]. Concerning SMEs, it was revealed that SMEs' abilities to adapt rapidly to market possibilities and capitalize on them not only guarantee the possibilities of the SMEs to remain in business, [2], [3] but also secure the success of SMEs, [24]. Therefore, proactive entrepreneurs are more likely to induce the success of SMEs. Accordingly, the following hypothesis could be expected:

H3: Proactive has a significant relationship with the success of Muslim Millennial SMEs.

Figure 1 depicts the hypothesized relationships to be tested in this study and provides the possible key success factors in the model of Muslim Millennial SMEs' Success.

Entrepreneurial Spirits

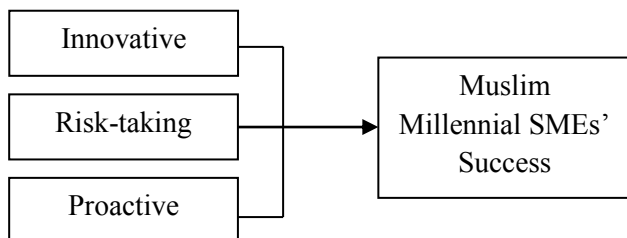


Fig. 1: The Hypothesized Model of Muslim Millennial SMEs Success

3 Methodology Approach

The research design for this study was the quantitative and deductive approaches. The questionnaire was used as an instrument to collect the data. All the questionnaire items were adapted from past studies. In particular, the Muslim Millennial SMEs' Success was measured using 16 items, while the items measure innovation (five items), risk-taking (four items), and proactive (five items). Using pilot data gathered from 30 respondents, a reliability test was conducted to ascertain the measures' internal consistency using Cronbach's alpha value. The results in Table 1 showed that all Cronbach's alpha values for all the constructs range from 0.70 to 0.96. Hence, the entire constructs were deemed to be sufficiently reliable as all the values are greater than the threshold of 0.6.

Table 1. Reliability Coefficients of Variables

Variables	Number of Items	Deleted Item	Cronbach's Alpha
Muslim Millennial SMEs Success	16	0	0.96
Innovative	5	0	0.82
Risk-Taking	4	0	0.70
Proactive	5	0	0.90

3.1 Participants

This study's design is cross-sectional, meaning that findings are reached at a specific moment in time after the data have been gathered, examined, and statistically summarized. Adopting the cross-sectional study, the questionnaires were distributed to a sample of 150 respondents, comprising millennial entrepreneurs in Malaysian public universities, aged 22 to 38 years old and with at least three years of business experience. The selection of the respondents to make up a sample was made using cluster sampling. Meanwhile, the data gathered were then analyzed using Multiple Regression through the SPSS software version 22.

4 Results and Analysis

A total of 150 questionnaires were distributed to the selected sample, but only 102 responses were valid for further analysis after removing responses with more than 10 percent missing. Hence, the valid response rate accounted for 68 percent. Given that the response rate is higher than 50 percent, the data is considered sufficient to represent the population and generalize the results.

Table 2 illustrates the profile of the respondents. Most of the respondents are female accounting for 69.6 percent with the majority of them in the age range of 18 to 25 years old (88.2%) and single (96.1%). Based on their education, most of the respondents are in their bachelor's degree (48%) and diploma (44.1%) studies, and their second year of studies (38.2%). Finally, most of the respondents reported that they have attended entrepreneurship workshops (63.7%).

Table 2. Respondents' Profile

		Frequency	Percent
Gender	Male	31	30.4
	Female	71	69.6
Age	18 to 25 years old	90	88.2
	25 to 35 years old	8	7.8
	35 to 45 years old	2	2.0
	45 to 60 years old	2	2.0
Marital Status	Married	4	3.9
	Single	98	96.1
Education Level	Certificate	3	2.9
	Diploma	45	44.1
	Bachelor's degree	49	48.0
	Master's degree	3	2.9
	PhD	2	2.0
Level of Studies	First-year	14	13.7
	Second year	39	38.2
	Third year	5	4.9
	Fourth-year	8	7.8
	Completed	2	2.0
	Total	68	66.7
	Missing values	34	33.3
Attendance of Entrepreneurship Workshop	Yes	65	63.7
	No	37	36.3
Total		102	100.0

Table 3 demonstrates the multiple regression results that test the effect of innovation, risk-taking, and proactive on Muslim millennial SMEs' success. Specifically, the results show the R^2 value is 0.581, indicating that 58.1 percent of the variance in the dependent variable, i.e. Muslim millennial SMEs' success is explained by the independent variables, i.e. innovative, risk-taking, and proactive, while the remaining 41.9 percent might be explained by other factors that were not investigated in this study. The ANOVA results reveal the F value of 45.379 with a p-value that is less than the significance value of 0.05.

Hence, the results confirm that at least one of the tested independent variables will significantly affect the dependent variable. It is therefore, the coefficient results are examined next. Inspection of the p-value and t-values reveals the significant effect of innovative ($t=5.358 < CR=2.58, p=0.000 <$

$\alpha=0.01$), risk-taking ($t=1.682 < CR=1.65, p=0.096 < \alpha=0.1$), and proactive ($t=2.011 < CR=1.96, p=0.000 < \alpha=0.05$) on Muslim millennial SMEs' success at the corresponding critical and significance values. The examination of the standardized beta values further shows the positive effect of innovation, risk-taking, and proactive on Muslim millennial SMEs' success with a value of 0.516, 0.139, and 0.198, respectively. Comparing the factors, it is apparent that innovation turns out to be the dominant factor affecting Muslim millennial SMEs' success. Hence, all the tested hypotheses are supported. As illustrated in Figure 2, it can be affirmed of the model of Muslim millennial SMEs' success. That is, the achievement of the Muslim millennial SMEs' success can be realized by improving the entrepreneurial spirit, particularly by incorporating innovative, risk-taking, and proactive culture in the SMEs.

Table 3. Regression Results

Model summary	R Square	0.581		
	Adjusted R Square	0.569		
ANOVA	F	45.379		
	Sig.	.000		
Coefficients	Independent Variables	Standardized Beta	t	Sig.
Dependent Variable: Success	Innovative	0.516	5.358	0.000
	Risk	0.139	1.682	0.096
	Proactive	0.198	2.011	0.047

Entrepreneurial Spirits

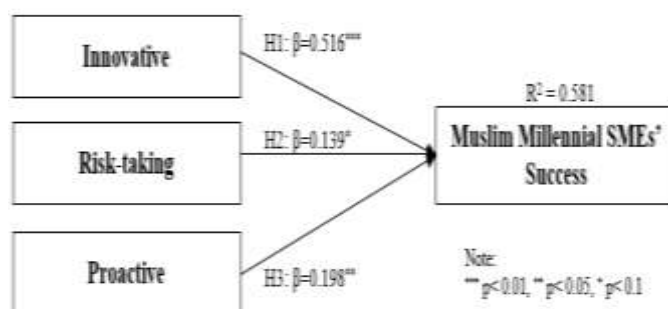


Fig. 2: Model of Muslim Millennial SMEs Success

5 Discussion and Recommendations

The findings reveal the significant and positive effect of innovative, risk-taking, and proactive on Muslim millennial SMEs' success, implying that higher levels of entrepreneurial spirit, specifically

innovative, risk-taking, and proactive, are more likely to yield Muslim millennial SMEs success.

In particular, the findings support the past studies that freedom to innovate is more likely to improve business performance and guarantee business success, [8], [47], [48]. Besides, the findings expose innovation as the dominant factor affecting Muslim millennial SMEs' success, which asserts that the ability to innovate is the most essential and critical factor for ensuring the success of SMEs, [6], [23], [53], [54]. Therefore, to gain success and survival, Muslim millennial SMEs should be able to encourage novelty ideas in the development of new products and services, [7], and be daring enough to be the first to address customer needs by introducing new products and services, [19].

Furthermore, the findings highlight the significant effect of risk-taking on Muslim millennial SMEs' success. The findings are in line with the findings of past studies that readiness to take risks would advance companies and generate success, [30]. Despite the scarcity of resources, a high-risk endeavor in identifying potential sources of uncertainty and calculating the potential impact of risk would increase the SMEs' ability to successfully navigate turbulent business environments and be successful, [17], [23], [40], [41], [42], [49], [51]. Given that all entrepreneurial activities are connected with a greater degree of risks, [45], business success either in terms of sales, profitability, or staff growth, can only be realized by having the willingness to take calculated risks, [22], [56], [58], while avoiding hazardous risks that have a detrimental influence on business performance [10].

In addition, the significant positive effect of proactive on Muslim millennial SMEs' success is also recognized. That is, the findings concur with the fact that being able to examine the existing business landscape, foresee prospects, and satisfy future consumer expectations will result in business success, [15], [37], [43], [44]. Along a similar line, it could be assumed that to remain in business and secure business success, SMES must be able to anticipate new ideas, identify market possibilities and respond promptly to consumer requirements, [37], [24], [46].

6 Conclusion

Theoretically, this study provides empirical evidence of the critical nature of entrepreneurial spirits, which includes innovation, risk-taking, and

proactive, in the success of Muslim millennial SMEs. Practically, this study offers fresh insights on how to deal with the worrying issues of Muslim millennial entrepreneurs, which pertain to the over-reliance on business assistance from the government. In particular, the Model of Muslim Millennial SMEs Success which was developed in this study suggests that to ensure the progress and survival of SMEs, Muslim millennial entrepreneurs must keep their entrepreneurial spirit alive as the organization grows. That is, by becoming more risk-averse, innovative, proactive, and protective of what they have established. As to enhance the limitation, that is to enhance the explanatory power of the model and improve generalization, future studies might want to test moderating or mediating effects, add possible independent variables that are omitted in this study, and increase the sample size.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

- Nadratun Nafisah Abdul Wahab - methodology and data analysis.
- Siti Nur Zahirah Omar - editing, conducting a review of the literature, and preparing the manuscript for publication.
- Zuraidah Zainol - editing, conducted a review of the literature, and the research framework.
- Siti Asma Mohd Rosdi - methodology and data analysis.
- Nurul Fadly Habidin - responsible for formulating the conclusions.

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The authors have no conflict of interest to declare.

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