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WOMEN ENTREPRENEURS IN DIGITAL PLATFORM: A WEB OF OPPORTUNITY OR THE SAME OLD STORY?

Women's participation in entrepreneurship has considerably increased compared to before as it generates additional income for their families, creates jobs, and eventually actively contributes to the country's economy. This increased participation can be observed more clearly with the wide use of the internet. The internet's power in improving user's social capital has grown in social media where women are providing a new type of service to the community. In providing this service to the community, women are not in need of building groups and ties solely at their actual location. They can provide their service regardless of the geographical location.

Women in traditional entrepreneurship are less involved; however, they account for around 49.6% of its total global population. A significant share of the human population remains underutilised, impeding global socioeconomic growth and creating a gender gap in this field. Women are less involved in traditional entrepreneurship because their success has been hampered by a variety of factors. The first factor is cultural and societal belief about gender roles.

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BIZ QUOTE

"Risk more than others think is safe. Dream more than others think is practical."
Howard Schultz,
CEO of Starbucks

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The typical social view is that women should be responsible for domestic management while men should be responsible for business management. The second factor is a lack of entrepreneurial knowledge and technical abilities, as women have less self-employment experience and fewer opportunities in managerial roles. The third factor emphasises the greater difficulties that women have in acquiring credit when compared to men. The fourth factor is the smaller and less effective entrepreneurial networks established by female entrepreneurs.

Though these hurdles are not yet fully resolved, it would be fair to say that digital technology advancements may fuel the conventional entrepreneurship. The digital entrepreneurship is booming. The term “digital entrepreneurship” has been established to characterise the junction and relationship between entrepreneurship and digital technologies. As digital technologies disrupted old barriers and transformed the agency of entrepreneurship, a significant shift occurred. The use of social media has altered the character and structure of the work environment for women, owing to the advancements in communication technologies. This new phenomenon has increased the number of women in workplaces, and the flexible work arrangements provided by this environment has helped them to become more productive and satisfied with their jobs by reducing stress. This confirms that social media entrepreneurship offers many benefits to women, ranging from giving them the opportunity to be entrepreneurs to giving them the opportunity to be business tycoons.

Women’s inclusion in the digital economy can greatly benefit the digital entrepreneurship. The two most obvious strengths of women who succeed in internet entrepreneurship are empathy and adaptability. Having empathy for their clients helps them to be more aware of their customers’ requirements and expectations. The awareness allows them to strive towards meeting the requirements and expectations. Nevertheless, if these women do not demonstrate flexibility and adaptability, their empathy would not pay off. Flexibility in engaging with clients on a regular basis further allows them to anticipate and prepare solutions to their issues.

Women entrepreneurs face four major challenges in the digital world: time management, limited funding and technological obstacles, adaptation to multiple platforms, and transparency and the risk of being imitated. The most difficult challenge for female digital entrepreneurs is time management. They mostly work alone and are compelled to accomplish everything on their own. Most people struggle to manage their time and tend to feel stressed. The key issue is the management and continual propagation of articles and postings on social media, as well as the



construction and maintenance of their online store, which consume a great deal of time.

Besides that, limited finance and technological challenges have compelled some women to abandon their digital entrepreneurship endeavours. The biggest issue these women had was that as their page grew in popularity and number of subscribers, they were unable to access their page and respond to comments owing to sponsorship issues.

Deficiency in digital competency and experiences to the operations of different digital and social media platforms is another challenge that may affect entrepreneurs, particularly those who are present on multiple social network platforms at the same time. The lack of comprehension of the logic of each platform and the knowledge to utilise it prevents them from actively promoting their products and services.

Several female entrepreneurs see social media prominence as a double-edged sword. It makes them visible not only to their clients, but also to their existing and potential competitors. As a result, the latter can readily duplicate their actions. There is also the potential that people would emulate one another, increasing unnecessary competition. The fundamental issue in the digital era is openness, which allows competitors to see what others are doing and duplicate them.

The growing use of digital technologies is opening new avenues for growth and development, particularly in developing countries. Digital entrepreneurship confirms women's empowerment, leadership, independence, personal growth, and professional development, increasing women's quality of life and contributing to the economy. However, the benefits of digitisation do come with some costs. Women across regions and continents continue to break and overcome numerous barriers to ensure their success and growth in the digital economy. Policymakers should come forward to implement proper policies for efficient and innovative digital entrepreneurship for women.



ARTICLE OF THE DAY



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THE RESILIENCE OF STUDENT ENTREPRENEURS IN MALAYSIA DURING COVID-19 PANDEMIC

The coronavirus pandemic, also known as the COVID-19 pandemic, is a global health crisis that began in late 2019 and has continued to affect the population, education, and economy globally. The impact of COVID-19 on businesses is unparalleled. Weak economic and financial outcomes, demand reductions, supply chain disruptions, and the knock-on impact of troubled sectors on employment have created problems for most economies, including Malaysia's. In the context of student entrepreneurs, their challenges are distinct from those of other groups of entrepreneurs, including conflict with university or college education, lack of family support, lack of specific business skills, lack of leadership and management experience, lower start-up funding, and clients or suppliers who view the entrepreneur as a "child" and may exploit them or perceive them as inexperienced (Garner, 2021). These challenges will make them lose their motivation to continue and sustain their business. To sustain the business, entrepreneurs should have the resilience capacity to bounce back from setbacks and crises.

What is resilience? The process of keeping positive adaption and efficient coping skills in the face of life adversity is referred to as resilience (Luthar et al., 2000). As entrepreneurs constantly deal with unforeseen scenarios that may risk the sustainability of their business (Duchek, 2018), resilience is an important element for entrepreneurs. For student entrepreneurs, doing business while studying is not easy because they need to perform well in academics, and they also need to run their business well. Moreover, there are more challenges during the COVID-19 pandemic, such as new norms, transportation, losses, and dropped sales. These challenges may induce pressure, anxiety, and high level of stress to student entrepreneurs. Therefore, they need resilience to overcome the challenges, adapt to changing situations, and persevere in their pursuit of their goals.

The factors of being resilient are (1) positive attitude, (2) positive relationship, and (3) coping adaptive strategy. A positive attitude does not necessarily imply avoiding or dismissing the negative when an individual faces life challenges; rather, it entails making the best of potentially negative situations, attempting to see the best in others, and viewing oneself and one's skills in a positive light (Cherry, 2017). Even though the COVID-19 pandemic gives negative impact to a business, most entrepreneurs see this crisis as a chance for their business growth and to learn new things. For example, during the pandemic, many businesses started to focus more on online business. Online platform may be new for many entrepreneurs.

This can be their chance to explore and learn for their business to be successful. Moreover, facing a crisis makes people become creative to find new solutions. For example, during the pandemic, people cannot go outside to shop. In response, sellers deliver their sold items to customers using postage or delivery services such as Lalamove, Grab, or Bungkusit. The next factor is positive relationship. Positive relationship is important for networking and support. These relationships can provide essential guidance, feedback, and connections to others such as clients, mentors, partners, and so on. Usually, entrepreneurs have their own mentors. A mentor can help the entrepreneur to overcome challenges and advise to improve the business such as learning new business strategies. Thus, positive relationship is one factor for resilience that can help entrepreneurs to be successful. Lastly, coping adaptive strategy is an important factor to be resilient. It helps an entrepreneur to handle stress and demand. According to Karadag and Alkaya (2020), entrepreneurs that can cope with and adapt to different circumstances are better able to manage the demands of business while also maintaining their well-being. If business activities are too overwhelming for the entrepreneurs, they can take a rest for a while to maintain their well-being, then can come back to run their business.

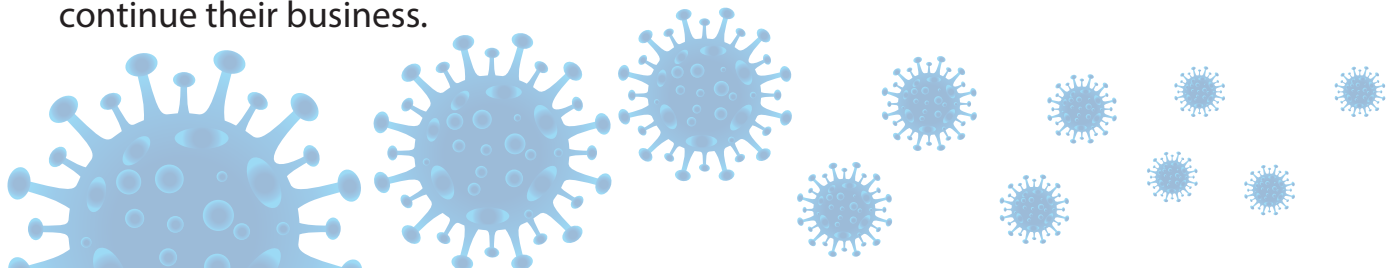
How can student entrepreneurs be resilient while facing a crisis like the COVID-19 pandemic? There are four coping and adaptive strategies, which are adaptability, social support, confidence, and purposefulness.

Adaptability

Adaptability is understanding one's shortcomings, reflecting on them, being open to new ideas and situations, and finding ways to complete difficult tasks rather than giving up (Cooper et al., 2013). Student entrepreneurs need to analyse the problem that they face to come up with a new solution. Before the pandemic, student entrepreneurs usually used direct selling to sell their products such as opening a booth, putting the products in shops, and selling the products at their hostel. During the lockdown period of the pandemic, student entrepreneurs needed to find another way to sell their product. Many of the student entrepreneurs switched their business mode to online mode. They made Shopee and business accounts on social media like Facebook, Instagram, Twitter (recently has been rebranded to X), and TikTok to promote their products and engage with customers. With new solutions, they can continue running their business without giving up the business.

Social Support

Social support is about building good relationship with people around us and seeking support and help from them in dealing with the challenges (Cooper et al., 2013). Social support can come from family, friends, mentors, etc. People around us can give advice and financial and emotional supports. During a crisis, student entrepreneurs may be depressed, anxious, and stressed because of the problems that they face. With someone that understands and validates their struggle, they will feel that they are not alone and have confidence to continue their business.



Confidence

Confidence refers to the ability to confront doubts, face anxieties, recognise mistakes and learn from them, believe in one's own abilities, and humbly accept praise (Cooper et al., 2013). It is common for human to have doubts, anxiety, and mistakes, especially when facing a crisis. Student entrepreneurs have to believe in themselves that they can face the challenge with their own abilities. To build confidence, student entrepreneurs can upgrade their knowledge by learning new things to explore their own strengths and confront negative thoughts.

Purposefulness

Purposefulness is when an individual thinks about what they want in their life and their goals, which can bring mindfulness to the individual (Cooper et al., 2013). Resetting goals can help student entrepreneurs to remember their "big why", the reason they start their business. Each person has their personal goals. By remembering the "big why", student entrepreneurs can boost their motivation and bounce back from setbacks.

In a nutshell, failure and setbacks in business are common. Crises like the COVID-19 pandemic may hit us again. Entrepreneurs need to be ready to face any risk, and resilience is vital for an entrepreneur to recover from failure.

**This article is adopted from a final year project entitled "The Resilience of Student Entrepreneurs in Malaysia during COVID-19 Pandemic" supervised by Madam Nurul Izzati Asyikin Zulkifly, an academic member at the Department of Psychology.*

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BIZ TIPS

WHAT IS SWOT?

IT IS STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS.

Strengths

This is what makes you unique from your competitor. It can be skilled personnel, tangible assets, or any extra resources you have.

These are your strengths. You should ask yourself these questions to know about your strengths:

- What is the unique idea that makes you stand apart from other competitors?
- Is the product better than existing solutions?
- Is pricing better than the current prices?
- Your industry expertise better than others?
- What is your USP?

Weaknesses

This is where you have to analyse your negatives.

Your company lacks the arenas, what your competitors are doing better than you, and your resource limitations.

- What is limiting you?
- Is your competitor doing better than you?
- What are the areas that you lack in?

Opportunities

The opportunities that you have in the market right now. If you have few competitors in your area, what is the need for your services and products?

- Whether your company has required press and media coverage?
- Why is it the right time for your business?
- What consumer problems can your business solve?
- Does market trends shift help in your business?
- Are there only a few competitors in your area?

Threats

You should know about the emerging competitors. Suppose there is any change in regulations and negative press/media coverage, whether you can get a loyal customer base or not.


- Do you have any emerging competitors?
- What will be the odds in your business?
- Will the market change?
- Can regulation change causes any problem for your business?

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