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Modeling Economic Growth in Contemporary Malaysia

EDITED BY

BRUNO S. SERGI

Harvard University, USA & University of Messina, Italy

ABDUL RAHMAN JAAFFAR

Universiti Utara Malaysia, Malaysia



United Kingdom – North America – Japan – India – Malaysia – China

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About the Editors

Bruno S. Sergi is an instructor on the Economics of Emerging Markets and the Political Economy of Russia and China at Harvard University and an Associate of the Harvard's Davis Center for Russian and Eurasian Studies and the Harvard Ukrainian Research Institute. He also teaches Political Economy and International Finance at the University of Messina, Italy. He is the Series Editor of Cambridge Elements in the Economics of Emerging Markets and the co-director of the Lab for Entrepreneurship and Development (LEAD), a research lab based in Cambridge, MA that aims to generate and share knowledge about entrepreneurship, development, and sustainability.

Abdul Rahman Jaaffar PhD is a Doctor in Business Management with specialization in Entrepreneurship and SMEs, as a senior faculty member in the Department of Business Administration and Entrepreneurship at Universiti Utara Malaysia. He currently a fellow at Institute of Innovation and Commercialization (ICC) UUM, a corporate advisor for O'Brien Associate, Ireland and Kolej Darul Hikmah, partners in few SMEs, panel for Entrepreneurship Development Program with a unit of Ministry of Sports and Youth, Malaysian Franchising Authority (PNS) and recently been appointed as an external program examiner for Kolej University Polytech Mara (KUPTM). He holds more than 25 years experience in corporate and business world namely Nationwide Express Courier Services Berhad, Kumpulan Fima and few other business entity as business partner and advisor. He is a guest editor for *International Journal of Economic Research*. His multiple scientific interests include entrepreneurship development, strategic management, SMEs, human resource and Marketing development. He has completed multiple researches with public and private universities, companies and government agencies. While speaking and coaching engagements taken him with various organizations in the country namely Risda, Tekun, Mara, Felda, Akademi Pembangunan Belia Malaysia, various level of private and public learning institutions. However, his passion remains in assisting other agencies on entrepreneurship development and socio-economic wellbeing agenda. ajaaffar@uum.edu.my.

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About the Contributors

Mohd Nizam Abdul Kadir is an experienced entrepreneur and currently operating a medium-sized retail outlet under the flagship of Mydin Mart at Nilai. He also runs the 45-room Hotel Sepang at Dengkil. He possesses academic degrees such as Doctor of Business Administration (UUM), Master's in Business Administration (UUM), Bachelor of Corporate Administration (UiTM), Diploma in Public Administration (UiTM), and SLDN Coaching Certificate.

He has operated the retail business, Mydin Mart, since 2005 and has been awarded various achievement certificates such as Sijil Pencapaian Cemerlang PUNB (2008), Anugerah Kedai Pilihan Rakyat KPDNKK (2015), and Anugerah Kedai Harga Patut KPDNKK (2010, 2012, 2014, and 2016).

In 2016, he became involved in the service industry by taking over the Hotel Sepang business. Before venturing into business, he worked at multiple organizations such as Expert Tax, Rubber Research Institute, Permodalan Nasional Berhad, Heitech Padu Berhad, and Kumpulan Darul Ehsan Berhad subsidiary's KDEB Anzagain with his last position as project manager.

He was also appointed as industrial advisor for Diploma in Retail Management, Politeknik Nilai (2017–2018), Diploma in Entrepreneurship and Diploma in Business Studies, Kolej Teknologi Timur (2016–2018) and entrepreneurial advisor, Entrepreneur Club of UniKL MIAT (2016). He has been appointed as industry productivity specialist by Malaysia Productivity Corporation in December, 2019.

Noor Fareen Abdul Rahim is a senior lecturer with Graduate School of Business, Universiti Sains Malaysia (USM) since 2017. Prior to her career in USM, she was a banker with RHB Bank Berhad for 16 years before joining Universiti Utara Malaysia from 2015 to 2016. She has published her work in various SCOPUS and ISI journals. Her area of interest includes organizational behavior, human resource management, occupational safety and health, internal control system, enterprise risk management, operational risk management, and technology management. She is also involved with Executive Development Programs as a facilitator for government and private institution.

Shamsul Huda Abd Rani is currently an entrepreneurship program coordinator at School of Business Management (SBM), Universiti Utara Malaysia. Her areas of expertise are entrepreneurship education, women entrepreneurship, small business

management, social entrepreneurship, and business growth management. She has 17 years' teaching experience in entrepreneurship and business management courses in private colleges and universities. She is actively involved in research, publication, and presenting conference papers at international, national, and university level. Other than that, she also actively participates in social work and community services as advisor, trainer, mentor, and coach to produce more successful entrepreneurs in the future.

Lily Julienti Abu Bakar began her career in 1997 at Bina Darulaman Berhad, where she was responsible as an internal audit assistant. After which, she moved to Universiti Utara Malaysia (UUM) as a tutor in 1999 to gain experience in the academic field. With 20 years of exposure in Management and Entrepreneurship area, particularly in Creativity and Innovation, she has amassed experiences in teaching, supervision, research, and consultation. Her research is situated in the field of Creativity and Innovation, with a special focus on Small Medium Enterprises (SMEs). She teaches Creativity and Innovation in Entrepreneurship for undergraduate students and also a fellow researcher for Cooperative Entrepreneurship Development Institution, UUM. As a fellow researcher, she has trained many micro businesses and SMEs in entrepreneurship, as well as being a mentor for them. Currently, she is in charge as chairperson for Student's Entrepreneurship Development Committee for School of Business Management, UUM.

Nur Nadia Adjrina Kamarruddin is currently a PhD candidate at the University of East Anglia (UEA), United Kingdom. She is also attached as a tutor at Universiti Utara Malaysia (UUM). Before academic involvement, she had been serving with many industrial companies as financial analyst trainee at IBM Malaysia, as human resource executive at a construction company known as Utara Setia Jaya, and financial executive at a manufacturing company known as Ekomekar Resources. Having various experience in finance and marketing area, she then joined the academic line to further her interest to study consumer research and marketing. Her scientific interest includes consumer culture, sacred and profane consumption, religious consumption, Islamic consumption, sustainability and environmental marketing, globalization as well as marketplace formation.

Ghazanfar Ali started his career in doing job as operational officer in Habib Bank Bahawalpur; then started his career in visiting lecture from 2013 to 2017 in Islamia University Bhagalpur, Pakistan. He also worked on HEC project "Antecedents of Social Entrepreneurship Initiatives in Pakistan and Its Outcomes: Collaboration Between Quadruple Helix Sectors" and now currently doing PhD in HRM from Universiti Utara Malaysia, holds master's in Philosophy (Mktg) and MBA (Mktg) from Islamia University of Bahawalpur. He is currently a PhD candidate at Universiti Utara Malaysia, Malaysia.

Juha Ali holds a master's in Business Administration from Universiti Utara Malaysia and bachelor's in Business Administration from Universiti Teknologi Mara, Malaysia. He is a faculty member of Business Administration and Entrepreneurship at Universiti Utara Malaysia since 2015, head of committee for

faculty and industrial collaboration and entrepreneurship incubator hub. Prior to current position, he holds more than 40 years of experience in various levels at MARA (a government entrepreneurship development agency) until retired at top management level. He also worked as a part-time lecturer at Open University Malaysia for several years teaching Personnel Management, Organization Behavior, Principle of Marketing, Human Behavior, Work Ethic, Strategic Management, Salesmanship, Business Plan, Cross Culture Management, Entrepreneurship, Business Growth, Creativity and Innovation and Networking Management

He is involved in various community engagement and SME development programs with various agencies and corporate sectors locally and internationally. He has published in various scientific social science journals, and his multiarea scientific research includes entrepreneurship, management, marketing, and human resource.

Norizan Azizan (PhD) is a lecturer [HRM] at the School of Business Management (SBM), College of Business (COB), Universiti Utara Malaysia (UUM), Sintok, Kedah, Malaysia (noriz@uum.edu.my). She graduated with a degree in Business Administration and Economics from Brock University, Ontario, Canada; Master of Science in Human Resource Development from Universiti Putra Malaysia, and PhD in Human Resource Management from Universiti Utara Malaysia. She is a certified professional trainer with the Malaysian Institute of Management (MIM) and a certified professional trainer under Human Resource Development Fund (HRDF). She has more than 30 years of combined industry experience in human resource development, education and sales and marketing, education, banking and manufacturing sectors. She was involved in national high-impact projects with HRDF-MoHR, Malaysian Timber Industry Board (MTIB), Institut Sosial Malaysia (ISM-Ministry of Women, Family & Community Development), and Malaysia Institute of Integrity (INTEGRITY). She has also been invited to conduct programs and talks for various organizations and agencies for both the private and public sectors. She has written books on HRM, HRD, IR, Performance Management, and Training and Development; published papers locally and internationally; and successfully supervised more than 80 postgraduate students' theses.

Dr Shahrizal Badlishah is a senior lecturer at Human Resource Department, School of Business Management, Universiti Utara Malaysia (UUM), where he has been a faculty member since 2012. He holds an MBA (Human Resource Management) from the University of Southern Queensland, Australia, and PhD in Human Resource Management from UUM. His research interests focus in the context of training and development. He has collaborated actively with various stakeholders, particularly the Government of Malaysia, Small & Medium Enterprise (SME), and Micro Business Owner, on problems in sustaining the new normal scope of training and development in the current market. He started his career with Malaysia National Insurance (M) Berhad (MNI) (now known as Etiqa Insurance Berhad, a company part of the Maybank Group, a Malaysian

universal bank) as an executive in 1994 and was promoted to a managerial post in the year 2000. He then joined the BH Insurance (M) Berhad in 2007 as a manager. Later in 2012, he left to join UUM as a lecturer part-time and PhD student. Dr Shahrizal has gained vast exposure and experience through various administrative, supervisory, training, marketing, and managerial positions that he has held in the insurance industry. He had extensive experience in in-house training, personnel administration, employee relations, and personnel counseling.

Tarannum Azim Baigh is a postgraduate student at the Faculty of Economics and Administration, University of Malaya, Malaysia. She is currently pursuing a master's by research in economics, specializing in Labor Economics.

Al Amirul Eimer is an assistant professor at the Kulliyyah of Languages and Management, International Islamic University, Malaysia (IIUM). He holds a bachelor's degree in Business Management (Customer Service Management), master's in Customer Service Management, and also PhD in Business Management (Marketing and Branding) from UiTM. He was awarded Khazanah Watan Scholarship Award, and he was one of the first three students from UiTM to receive such prestigious award from Yayasan Khazanah. During his recent PhD convocation, he was awarded with two prestigious awards from the university: best researcher award and UiTM's best graduate award. Aside from his academic achievements, he was also very active in extracurricular activities. He was the former member of UiTM Terengganu's Student Representative Council, President of UiTM Terengganu's Debate Club, former President of Business Faculty Post Graduate Association, and Vice-Secretary of UiTM's Malaysia Postgraduate Society. He also represented UiTM Terengganu for DYMM Sultan Zainal Abidin debating competition, and lastly, he participated in 211 hours nonstop debating competition assisting UiTM to break *Malaysia Books of Records*. His research interests lie in Marketing and also Brand Management.

Dzulhilmi Ahmad Fawzi is a lecturer at Business Administration & Entrepreneurship Department, School of Business Management, Universiti Utara Malaysia (UUM), where he has been a faculty member since 2002. He holds a bachelor's degree in Accounting and Master of Business Administration from Universiti Utara Malaysia (UUM). His research interests focus on strategic management and organizational studies. Currently, he is engaged in his PhD in management on small and medium-sized enterprises leadership, where he has incorporated his experience in small business management with strategic management and organizational studies in the academic field.

Kamal Ab Hamid received his doctoral degree in HRM from Universiti Utara Malaysia. He teaches various courses in HRM discipline of the undergraduate and postgraduate levels and supervised postgraduate thesis. His research interest centered on the HR topics of human resource management, labor law, career, motivation, industrial relations, leadership, change management, and areas related to employment and social development. To date, he is involved in a number of research projects. He has successfully supervised a number of PhD and master's students in these areas. He has written as well as published articles in

international and local refereed journals. He gained his experiences from Social Welfare Department, Drug Rehabilitation Center, Ministry of Home Affairs, and Ministry of Human Resources before joining as an academician. Associate Professor Dr Kamal is also a trainer for Officer of Prison Department Malaysia, trainer for Kedah and Perlis Youth Department, Single Mother NGO for entrepreneurship. Federal authorities of marketing also engage him as a trainer for their entrepreneurs.

Halim Hamim is a certified trainer and also a certified productivity champion by Malaysia Productivity Corporations. He holds a master's degree from Universiti Utara Malaysia (UUM) and Diploma in Tourism Administration from Universiti Teknologi MARA. He is currently pursuing his Doctor in Business Administration from UUM. He is the national expert in retail recognized by the Ministry of Human Resources. He is in the Panel of the National Occupational Standard System (NOSS) for the Panel Industry of Retail Malaysia. He is a qualified vocational training manager by the Department of Skill Development of Malaysia and achieved the level of Advanced Diploma (DLKM5). He is a certified train the trainer (TTT) by the Human Resource Development Fund (HRDF) under the Ministry of Human Resources.

Career started in 1986 with the Retailing Industry as management trainee in Metrojaya Berhad and rose to senior operations manager. Joined Nestle Food Malaysia in 2003 as Human Resource Manager. In 2005, he joined Mydin Mohamed Holdings Berhad as manager of Mydin Subang Hypermarket and in 2009 was promoted to operations manager. He was reassigned as the head of Mydin Retail Academy in 2014. He was engaged as a lecturer with Open University Malaysia, taught Retail Management and Operation Management subjects since 2019.

Abdul Rahim Hj Ridzuan received the award for “Anugerah Ahli Akademik Harapan” (Kelompok Pengurusan dan Perniagaan) 2018 for his outstanding performance. He is a senior lecturer from Universiti Teknologi MARA, Melaka campus. He pursued his degree in economics, specializing in International Economics at Universiti Multimedia, Melaka, and then continued his master's degree, specializing in International Economics at Universiti Putra Malaysia. After working five years at UiTM Melaka, he received SLAB/SLAI scholarship to pursue his PhD in International Economics at Universiti Sains Malaysia. He managed to complete his studies within two and a half years and received the Graduate on Time Award. He is currently acting as a co-supervisor to four postgraduate students (three PhD and one master's) and has been appointed as a visiting fellow at Fakultas Ekonomi and Bisnis of Universiti Airlangga, Indonesia, as well as a visiting fellow at Faculty of Administrative Science and Economy of Trakya University, Turkey. He is an avid researcher with more than 50 publications refereed and indexes journals, proceedings, chapters in books, newsletters, and others. He has obtained more than RM600k research grants at national level and has won more than 18 gold and five special awards from both local and international innovation competitions. At the university level, he has

won more than 15 awards such as Best Article award, Anugerah Khas Rektor for General Publication Category, Index Publication awards, Consultation awards, and many more.

Normalisa Md Isa is a senior lecturer at Universiti Utara Malaysia (UUM) and currently serves as program coordinator in the Marketing Department. She holds a PhD in Marketing from Hull University, United Kingdom. Her PhD research focuses on Islamic identity framing effects in promoting pro-environmental behavior within Malaysia context. Her primary research interests are social marketing, Islamic advertising, halal marketing, green marketing behavior, and consumer behavior. Dr Normalisa has taught various marketing papers including Advertising Management, Integrated Marketing Communication, Electronic Marketing, International Marketing and Salesmanship. She also currently serves as an Executive Committee of the Malaysian Consumer and Family Economics Association (MACFEA) and as a Research Fellow of the Institute Business Competitive, Sustainability and Initiatives (IBCSI), Universiti Utara Malaysia.

Awanis Ku Ishak (PhD) is currently attached to School of Business Management (SBM) as an Associate Professor. At present she holds program coordinator post for Bachelor in Business Administration program. Dr Awanis has taught many courses at undergraduate and postgraduate level in research methodology, management and organizational behavior. She is currently supervising numerous PhD/DBA students and has supervised numerous master and undergraduate students in research under management, organizational behavior and organizational/ industrial psychology. Dr Awanis has conducted several research methodology workshops and training in UUM and Polytechnic Colleges. Dr Awanis is an avid researcher on organizational/industrial psychology, organizational behavior and management. Dr Awanis received her PhD from Universiti Utara Malaysia. Her thesis is on the Prison Officers' Occupational Stress, Personality and Wellness. Prior working as an academic, Dr Awanis worked as practitioner in various industries such as in cash management industry and construction industry.

Abdul Rahman Jaaffar is a doctor in Business Management with specialization in entrepreneurship and SMEs, a senior faculty member in the Department of Business Administration and Entrepreneurship at Universiti Utara Malaysia, a fellow in Institute of Innovation and Commercialization (ICC) UUM, a corporate advisor for O'Brien Associate, Ireland, and Kolej Dar Al-Hikmah, partner in few SMEs and panel for Entrepreneurship Development Program with a unit of Ministry of Sports and Youth. He holds more than 25 years' experience in corporate and business world. He is a guest editor for *International Journal of Economic Research*. His multiple scientific interests include entrepreneurship development, strategic management, SMEs, human resource, and marketing development.

Mathivannan Jaganathan is currently a senior lecturer at School of Business Management, Universiti Utara Malaysia (accredited by Association to Advance Collegiate Schools of Business International or AACSB). He received his MBA and PhD in Management (ICT Adoption) from Universiti Utara Malaysia.

Before his current appointment, he has worked at Universiti Tunku Abdul Rahman as a lecturer of entrepreneurship for almost two years. He is also a recognized professional technologist (P.Tech.) in Information and Computing Technology (IT) by Malaysia Board of Technologists. His research interest spans across technology management and entrepreneurship areas with the emphasis on small business management, rural entrepreneurship, ICT adoption, adaptation, acceptance, emerging technology and usage. He is currently teaching e-Commerce and entrepreneurship undergraduates and also conducted several ICT-related training at university and corporate level.

Norzalila Jamaludin is currently attached to School of Business Management, Universiti Utara Malaysia as Bachelor in Business Administration Lecturer. She has taught various courses at undergraduate and postgraduate levels in management information systems, organizational behavior and management. She is currently supervising numerous MSc Research and MSc Management Science and has supervised numerous undergraduate students in research under management, organizational behavior and management information systems (knowledge management). She is currently in the final stage of her PhD in the area of Change Management. Prior working as an academic, Norzalila worked as a practitioner in large and known automotive industry in Malaysia.

Munirah Khamarudin is a senior lecturer at the School of Business Management, UUM. She received her doctorate from Universiti Utara Malaysia (UUM) in 2018. Her PhD research focuses on relationship marketing which examines the antecedents and outcomes of relationship quality of courier service providers among online entrepreneurs in Malaysia. In 2019, she obtained a professional certificate on Digital Marketing Customer Engagement, Social Media, Planning & Analytics through online learning from Emeritus Institute of Management, Columbia Business School. She teaches a variety of courses in marketing for undergraduates, namely principles of marketing, relationship marketing, services marketing, and consumer behavior. Her research interests are in the areas of relationship marketing, Internet marketing, services marketing, and consumer behavior. She is also currently an associate fellow of the Asian Research Institute for Corporate Governance (ARICG), Universiti Utara Malaysia.

Mohd Sobri Minai earned his PhD from De Mont Fort University, Leicester Business School, United Kingdom. He is currently a professor at School of Management, College of Business, Universiti Utara Malaysia. He specializes in small enterprises, research methodology for small firms and finance. His research interests include small business management and entrepreneurial orientation. He has published more than 50 journal articles, mostly in Scopus indexed journals, and he was the chief editor for *International Journal of Management Studies* at the university he serves.

Armanurah Mohamad (PhD) is an associate professor in the Department of Business and Entrepreneurship, College of Business, Universiti Utara Malaysia (UUM). Among the positions she held at UUM were Deputy Director of the Institute for Entrepreneurship Development, Coordinator of the Bachelor of

Entrepreneurship Program, and the Chair of the 2U2I Bachelor of Entrepreneurship Program. She has published more than 100 publications in Malaysian and foreign peer-reviewed in the form of books, journal articles, proceedings, book chapters, modules, facilitator's manuals and directory on entrepreneurship education and development, entrepreneurship program evaluation, small and medium enterprises, family and franchise businesses. She is a journal reviewer in the field of entrepreneurship and involved in entrepreneurial consultations as entrepreneurial speakers and mentors to entrepreneurs, prospective entrepreneurs, and student entrepreneurs. Throughout her career as an entrepreneurship educator, she has received several awards, including three awards of excellent service, Commercialization Award, Best Entrepreneur Student Mentor, National Best Case Study Award of Women in Social Enterprise, and a Silver Award for Entrepreneurial Innovation Project at the International Conference and Exposition by Institutions of Higher Learning 2019 (PECIPTA'19). She can be reached through armanurah@uum.edu.my/drarmanurah@gmail.com

Dr. Mohd Faizal Mohd Isa is an associate professor, School of Business Management, Universiti Utara Malaysia (UUM) and currently the Head of Department, Human Resource Management Program. He holds a degree in economics (Analysis), University of Malaya; master's degree in Management Technology from Universiti Teknologi Malaysia, and doctoral degree in Industrial Psychology from Universiti Kebangsaan Malaysia. He is actively involved in various research areas, specifically in strategic human resource management, human resource analytics, and talent management.

Siti Noratisah Mohd Nafi is the head of department for Business Administration and Entrepreneurship Department for School of Business Management, College of Business, Universiti Utara Malaysia (accredited by Association to Advance Collegiate Schools of Business International or AACSB). She received her PhD in Management from Universiti Utara Malaysia, and her thesis title is *Open Innovation Adoption: The Role of Technology Exploration, Technology Exploitation and Trust Among SMEs and Helices in Triple Helix Model*. Prior to joining UUM, Dr Noratisah has had various working experiences in the corporate sectors where she served as an executive engineer in the area of Information Technology and Network. Her research interest spans across management and entrepreneurship areas with the emphasis on technology and information systems, open innovation, Triple/Quadruple Helix, smart partnership, and many more. Dr Noratisah is currently teaching Management Information System and e-Commerce classes of undergraduates and postgraduates.

Mohd Noor Mohd Shariff holds DBS (UiTM), BSc in Business Administration (Central Michigan University, USA), MBA (Western Illinois University, USA), PhD (Entrepreneurship/Finance) (Loughborough University, UK) and is a member of the Malaysian Institute of Management (MMIM).

He was employed as a bank officer by the Standard Chartered Bank from 1981 to 1983; after obtaining his MBA, he was employed by the Credit Guarantee

Corporation (CGC) as an administrative officer (Claims Department) from 1986 to 1987.

He moved into education as a lecturer in Finance at University Technology MARA, 1987–1993, and at University Utara Malaysia, 1993 until now. He teaches on a wide range of subjects at undergraduate and postgraduate levels and supervises postgraduate students. He served University Utara Malaysia as Deputy Dean (Development) from 2000 to 2001 and Dean of the School of Management and Faculty of Business Management from 2001 to 2003. He was instrumental in setting up three new programs including the Bachelor of Entrepreneurship (Honors) in the Faculty of Business Management. He had done an industrial attachment with the Fisheries Development Authority of Malaysia (LKIM), studying the Development of Entrepreneurship among the Area Fishermen Associations.

His research activities include the financing of small and medium-sized enterprises (SMEs), especially government support for SMEs, the internationalization of SMEs, and venture capital. His research has been presented in various conferences both in Malaysia and abroad. He has also published articles in several local and international journals. He is involved with a number of consultancy projects in Malaysia, including rendering consultancy services to MARA, KEDA, LKIM, and others.

Azrain Nasyrh Mustapa (PhD) is a senior lecturer in the Department of Business and Entrepreneurship, School of Business Management, College of Business, Universiti Utara Malaysia (UUM). Among the positions she held at UUM were the Chair of Holistic and Students' Development Committee, the Chair of Student Development Committee and Alumni, and the Coordinator of the Courses Entrepreneurial Networking Management and Creativity and Innovation. She has published in Malaysian and foreign peer-review in the form of books, journal articles, proceedings, book chapters, and modules on management and entrepreneurship development and entrepreneurship program evaluation. In addition, she is a journal reviewer in the field of entrepreneurship and involved in entrepreneurial consultations, as entrepreneurial mentors to entrepreneurs and student entrepreneurs. Her expertise areas are basics of entrepreneurship, entrepreneurial networking, corporate entrepreneurship, and creativity and innovation. Throughout her career as an entrepreneurship educator, she has received two awards of excellent service.

Siti Zubaidah Othman is currently the director, Institute for Business Competitiveness, Standards and Sustainability Initiatives (IBCSI) and an associate professor, School of Business Management, Universiti Utara Malaysia (UUM). She holds degrees in Industrial and Organizational Psychology (University of Missouri – St. Louis), MSc in Human Resources (Marquette University, Milwaukee, Wisconsin), and a PhD in Human Resource Information System Project Planning from the University of Western Australia. Having research interest in human resource management and human behavior, she is currently working on

employment and person with disability, innovative work behavior, white collar crime, and help seeking behavior in mental health context.

Faizuniah Pangil is a research fellow at the Institute for Business Competitiveness, Standards & Sustainability Initiatives, School of Business Management, Universiti Utara Malaysia. Her research interest is mainly in the area of human resource management and employee development and performance. Previously, she has received research grants from Pembangunan Sumber Manusia Berhad (HRDF) and other institutions to conduct research in these areas. She also has published several articles on related topics.

Rajoo Ramanchandram is a lecturer at School of Business Management, Universiti Utara Malaysia (UUM), where he has been a faculty member since 2000. He holds a bachelor's degree in Communication from Universiti Sains Malaysia and a master's in Business Administration from Universiti Utara Malaysia. His research interests lie in the areas of management and organizational behavior.

Azahari Ramli is associate professor at Business Administration and Entrepreneurship Department, School of Business Management, Universiti Utara Malaysia (UUM) where he has been a faculty member since 1999. He holds a bachelor's degree in Business Administration (Transportation) from Universiti Teknologi MARA, a master's in Business Administration, and a PhD in Technology Management from UUM. His research interests lie in the area of logistics and entrepreneurship. He has collaborated actively with various stakeholders, particularly the state government, small and medium enterprise (SME) and micro business owner, on problems in sustaining the survival of the business enterprise.

Saqlain Raza is an assistant professor of Entrepreneurship Management at Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi. He received his PhD from Universiti Utara Malaysia (AACSB & AMBA), with the best thesis nomination. His research interests focus on entrepreneurial competencies, entrepreneurship education, digital social innovation, and firm dynamic capabilities. He has published a few research articles in internationally recognized journals and regularly participated in the academic events. He is currently an associate editor of the *Journal of Entrepreneurship Education* (Scopus-Q2).

Hanissah A. Razak is senior lecturer currently attached to School of Business Management, Universiti Utara Malaysia. She has taught various courses at undergraduate and postgraduate levels in organizational behavior and management. She is currently supervising numerous PhD/DBA and has supervised numerous master and undergraduate students in research under management and organizational behavior. Dr Hanissah is a keen researcher on organizational/industrial psychology, organizational behavior and management. Dr Hanissah received her PhD in organizational behavior from Universiti Utara Malaysia.

Norkhazzaina Salahuddin, PhD, is a senior lecturer of Marketing in the School of Business Management at Universiti Utara Malaysia. She has experience in teaching multiple courses encompassing research methodology, organizational

behavior, business ethics, and currently teaches marketing research and consumer behavior. Her research interests lie in the area of consumer behavior, specifically on buying intention, decision-making, and literacy within various market segments. She has published over a dozen of academic papers, marketing reports and actively provides consultation to entrepreneurs, private and government agencies. She served as a Director for International Conference on Business and Management (ICBM) held in Penang, 2018. She is also keen to develop teaching and learning contents for twenty-first-century learners, and thus currently she serves as project leader in designing MOOC in Principle of Marketing for undergraduate programs.

Nurul Riddhaina Salahuddin is a PhD candidate in marketing at Universiti Utara Malaysia. Her doctoral research investigates the function of personal trust and restaurant selection criteria toward patronage decisions in the context of Muslim consumers. She obtained her bachelor's and master's degrees in economics at the International Islamic University of Malaysia (IIUM). For her master thesis, she focused on the pricing strategy of satellite television providers in the presence of market power. She is always intrigued by the interaction of market participants. Hence she takes an interdisciplinary approach in research. She has coauthored in several themes in the business area comprising finance, trade, economic development, consumerism, and marketing. She has worked with various research teams and served as a research officer in the Faculty of Economics and Management at Universiti Kebangsaan Malaysia. She is also a member of the Malaysian Consumer and Family Economics Association (MACFEA).

Dr. Mohammad Nizam Sarkawi is currently attached at the School of Business Management (SBM), College of Business, Universiti Utara Malaysia. His expertise and research interest are in Business/Management Ethic; Human Capital Management; Industrial Revolution 4.0; Intrapreneurship and Social Experiments. His research papers have been published in the international SCOPUS indexed and refereed journals. He is also responsible for supervising master/PhD candidates. Prior as academician, he has 25 years of vast working experience and leading mainly at the areas of administration, bancassurance, compliance, customer service, sales and marketing in various corporate industries such as GLCs, Airlines and Financial Institution in Malaysia, Singapore, and Brunei. While he was working there, he did part-time study in diploma, degree, master, and PhD. He has strong passion to share his working experience with students in the current IR4.0 environment and the issues of unemployment for graduates.

Segaf Segaf is currently a lecturer at Islamic Banking Department, Economics Faculty, Universitas Islam Negeri Maulana Malik Ibrahim Malang Indonesia. His research interest is in Islamic Finance and Business Behavior. Currently, he is working on Entrepreneurial Behavior in Islamic Organization on a long-term research project. With regard to publication, Segaf is in the process of establishing himself as a reputable writer locally and at the international level. He has been appointed recently as an editor for Journal *El Dinar* at the university he serves.

Mohd Shahidan Shaari is a senior lecturer at the School of Business Innovation and Technopreneurship, Universiti Malaysia Perlis. He embarked on his career as a lecturer in 2011 at the same university. He received a scholarship from Universiti Malaysia Perlis to continue his studies at the master's degree level. He has a bachelor's degree and a master's degree in economics, specializing in Environmental Economics from Universiti Utara Malaysia. He also earned his PhD in economics from the same university in 2018. During his tenure as a lecturer at Universiti Malaysia Perlis, he managed to publish more than 30 research articles on economics and 1 book. He has taught several economic subjects for undergraduate and postgraduate students, such as business economics, international economics, engineering economics and managerial economics.

Khairunnisak Ahmad Shakir, PhD, is senior lecturer at Kulliyyah Muamalat and Management Science, International Islamic Universiti Sultan Abdul Halim Mu'adzam Shah (UniSHAMS) where she has been a faculty member since 2009. She received BAcct (Hons) in 1999, MBA (Acct) in 2004, and PhD in Management in 2017 from Universiti Utara Malaysia. Before joining the UniSHAMS, she worked as account executive for several private companies in Malaysia. Her research interests span across both accounting and entrepreneurship. Currently, she concentrates her research projects in the cooperative sector. She has published several empirical articles and chapters in the book, specifically on cooperative performance.

Jauriyah binti Shamsuddin (PhD) is a senior lecturer at School of Business Management, Universiti Utara Malaysia (UUM). She previously served as Deputy Director for Training and Consultation Department, Co-operative and Entrepreneurship Development Institute (CEDI) at UUM since 2017 to 2019. Her two years of experience as a marketing manager at a private company in Bukit Mertajam, Penang, has been a valuable experience, where she initially trained as a salesperson, before she was appointed sales supervisor, then as assistant marketing manager and eventually as marketing manager. Twenty-two years of experience at the Penang Development Corporation (PDC) has provided her with a wealth of valuable knowledge and experience. While working at PDC, she was directly involved in Balance Score Card implementation and Change Management. She was appointed a change agent. She is a holder of the "yellow belt" and "green belt" of Six Sigma. Her last position at PDC was as manager of Entrepreneur Development Division. Her expertise is in management, SME's performance, and government business support service.

Arunnaa Sivapathy is a doctor in Marketing at University Utara Malaysia (UUM). She graduated from her PhD studies from University of Hull, United Kingdom. Currently, she is a course coordinator for International Marketing and Marketing Management. Her spheres of scientific interest include consumer behavior, internationalization, brand management, globalization, sustainable development, developing countries, and institutionalization of social development. Previously, she was attached with the government institution known as the Farmer's Organization Authority for three years as an assistant director for

Planning and Evaluation Division in Kuala Lumpur, Malaysia, and assistant director for Farming Business Division in Alor Setar, Kedah.

Muhamad Hafizi bin Sulaiman, PhD, holds a doctoral degree in Doctorate of Business Administration, MBA from Universiti Utara Malaysia, Bachelor in Accountancy (Hons), UiTM, Diploma in Accountancy, ITM, and Certified Training Professional (CTP), United Kingdom. He started his career in Perbadanan Nasional Berhad in 2010 as the Head of Southern Regional Office in Johor Bahru, Johor. In August, 2014, he has been called back to the Headquarters (HQ) where he held various positions. Currently he is the head of Franchise Institute under Perbadanan Nasional Berhad (PNS) since 2019.

With more than 20 years' experience in business operation, product & business development, training & marketing, entrepreneurship, franchising & licensing, etc., he is also active in many entrepreneurship activities and programs either as trainer, facilitator, or as a module or program developer. Following are few involvement activities and programs that he involved for the last five (5) years as a trainer & consultant – Program Franchise (Franchisors, Franchisee, Licensee, Licensor, Agency), Program Business in Transformation Program (PNS), Program Malaysia Micro Entrepreneur (MME) 2016, 2017, 2018, Kementerian Perdagangan Dalam Negeri Koperasi dan Kepenggunaan (KPDNKK), Program Pemantapan Keusahawanan Kementerian Wilayah Persekutuan 2017/2018, Program Food truck Malaysia (FTM) Kementerian Perdagangan Dalam Negeri Hal Ehwal Pengguna 2018/2019, and facilitator for KWP food truck Program, MyIPO 2015, and many more.

Wan Shakizah Wan Mohd Noor is currently a postgraduate program coordinator at School of Business Management and a senior lecturer in the field of human resource management at University Utara Malaysia. She is a doctoral graduate in Reward Management from Curtin University of Technology, Perth, Western Australia. Previously, she was a practitioner in a few multinational (manufacturing) companies in Penang for 10 years. Her research interest is in human resource management, specifically reward management. Currently, she is conducting research on employee well-being, human capital management, human resource analytics, career choice and culture orientation with her PhD students.

Chen Chen Yong, PhD, is currently an associate professor at Faculty of Economics and Administration, University of Malaya, Malaysia. Her research interests include international trade and human capital. She has published in several international journals such as *Singapore Economic Review*, *Chinese Business Review*, *Journal of Developing Areas*, *International Journal of Economics and Management*, and so on. She has also been involved in international collaborative research work and has undertaken several consultancies for PricewaterhouseCoopers (PwC), PE Research, Talent Corp Malaysia and Construction Industry Development Board (CIDB), Institute of Labor Market Information and Analysis (ILMIA), and Malaysian Science and Information Technology Center (MASTIC).

Mohd Abidzar Zainol Abidin is currently a lecturer in Management in the School of Business Management, College of Business, Universiti Utara Malaysia (UUM) (Accredited by Association to Advance Collegiate Schools of Business International or AACSB). He obtained his MBA from Universiti Teknologi MARA Malaysia and is currently pursuing his PhD in Management from Universiti Teknologi Malaysia. Before joining UUM, he has worked at Universiti Teknologi MARA Malaysia as a lecturer of International Business for two years. His research interest includes business management areas with the emphasis on information management and technology, competitive institutional performance, institutional resources and capabilities, and many more. He has experience in teaching International Business Management, Cross-Culture Management, and Management Information System.

Norria Zakaria is senior lecturer at the Department of Business Administration & Entrepreneurship, School of Business Management, Universiti Utara Malaysia (UUM), where she has been a faculty member since 2003. Norria received her PhD from Universiti Utara Malaysia (UUM) with entrepreneurship as her main focus. Back in 2003, she managed to pursue MSc in Entrepreneurial Studies from the University of Stirling, United Kingdom, followed by bachelor's degree and diploma in Business Administration and Finance & Banking, respectively. Her main interest includes ethnic entrepreneurship, family business, franchising and entrepreneurship studies in general. Recently, designated as coordinator, helps her a lot in managing academic-related matters including student admission, staff recruitment, academic planning, academic performance, and so forth. She has collaborated actively in the development of students in business to become graduate entrepreneurs.

Md. Lazim Mohd. Zin is a lecturer at Universiti Utara Malaysia (UUM). He was born in Johor, Malaysia, on March 28, 1977. He received his doctoral in Human Resource Management from UUM in 2012. He is coauthor of the book *313 Tips for Trainers: A Master Toolkit for Aspiring Professionals in the Domain of Training and Development* (UUM Press, 2019). He is also coauthor of the Chapter of Book entitled "*Case Studies on Contemporary Practices in Management & HR: Rolly on the Roller Coaster: Struggling to Handle Abuse and Workload*" (International Association of Educators and Researchers (IAER), 2020). He has published a number of articles in international and local journals on compensation, training, and development and other HR issues. His research interests include compensation management, human resources management practices, and leadership.

Introduction

Bruno S. Sergi and Abdul Rahman Jaaffar

The Industrial Revolution 4.0 (IR 4.0) and economic turbulence have brought massive challenges to all sectors of the economy. In today's turbulent, volatile, and ever-changing global market, companies must continually sustain and survive. Malaysia is one country that is paving its way to adapt to the technological advancement of the IR4.0 wave. One of Malaysia's biggest challenges is to find the knowledge, skills, and competencies that will provide solutions to transform Malaysia into a highly competitive industrial country.

Modeling Economic Growth in Contemporary Malaysia aims to discuss critical changes in Malaysia's key economic areas and social well-being. This book explores issues from various perspectives, including business management, entrepreneurship, economic, financial, banking, marketing, and human resources. The articles cover multiple industries such as information technology (IT), green technology, retail banking, tourism and hospitality, education, agriculture, logistics, finance and banking, and many others. Readers may find insightful information and knowledge from multiple chapters, as summarized below:

Chapter 1 explains the retail sector's importance to the Malaysian economy, particularly the volatile environment caused by the Covid-19 pandemic. Under the current Industry Revolution 4.0, it would prioritize the retail industry to meet the challenges of future growth in retail sales and employment.

Chapter 2 highlights the framework activated by MOHE (Malaysian Ministry of Higher Education) for Malaysian public and private universities that have faced unprecedented challenges for many government policies in the short and medium-term coupled with economic uncertainty, budget cuts, and the Entrepreneurship University (EU) plan. It directs this pressure at both public and private universities, in line with the third mission of the Malaysian Education Development Plan 2015–2025 and ranking agencies, by engaging effectively with the community and business, generating revenue in tackling fundraising.

Chapter 3 supplies an overview of small and medium-sized enterprises in Malaysia. The discussion begins with the definition of Malaysian small and medium-sized enterprises, followed by contributions from small and medium-sized enterprises in Malaysia. The last part is on the issues and challenges faced by small and medium-sized entrepreneurs in Malaysia.

Chapter 4 critically discusses how Malaysian small and medium-sized enterprises (SMEs) face human capital development problems because of unskilled employees and unparalleled skills and industrial needs. Malaysian Institutes of Education provide inefficient science, technology, engineering, and mathematics

(STEM) education that generates relevance to STEM's well-provided education to address human capital development issues facing Malaysian SMEs. Malaysia's education system is trying to solve these problems.

Chapter 5 sets out a roadmap on how technology parks, clusters, networks, and the entire ecosystem remains crucial to act as national incubators of innovation and technology in both the current and the future. More important discussions have shown that no country can keep its competitiveness without efficient and advanced technology plus incubator and cluster innovation.

Chapter 6 shows how the COVID-19 pandemic has affected the entire world, socially and economically, and why digital entrepreneurs seek opportunities rather than problems in such situations. In Malaysia, Digital Entrepreneurship strategically maneuvers its business operations while it forces other companies to close.

Chapter 7 focuses on Malaysian oil palms and has seen steady progress. Started as an ornamental plant in Malaysia, it has become a vast industry. Oil palm production has yielded unlimited economic profits and is currently an emerging Malaysian economy. As one of the world's largest oil palm producers, it is currently experiencing a period of slow or weaker growth to contribute naturally to gross national productivity. Issues like extremes, weather, aging trees, and plant diseases are among the most prominent natural factors that hinder the industry's growth.

Chapter 8 Discussions on Malaysia's Road to Sustainable Development: Circular Economy and Green Technology. The discussion focuses on the circular economy practiced by Malaysian industrial players and government initiatives to encourage and educate Malaysians to embrace a circular economy and sustainable consumption.

Chapter 9 on the importance of the industry value chain for the development of the Malaysian Halal Industry. This chapter inspects over five decades of Malaysian experience in the nurturing and commodification of the halal industry. It assesses possible through the application of the industrial value chain (IVC) approach.

Chapter 10 Malaysia in Global Rating discusses the ideas that have been bandied about countering the Big Three include setting up an Asian/ASEAN rating agency or even an Islamic rating agency that may have a better understanding of issues related to Malaysia or emerging markets. Another option that may merit consideration is Malaysia's Global Ratings: position and Dynamics 133 issuance of sovereign equity, which could pay dividends to investors based on a country's economic performance.

Chapter 11 explains how to create a competitive organization using strategic capabilities in Malaysia. The authors discuss how and why it is essential for an organization to remain competitive.

Chapter 12 discusses human capital development issues and challenges in Malaysia, where Malaysia has shifted from a labor-intensive, agriculture-based economy since its independence in 1957 to a knowledge-based and innovation-based economy, and further explains human capital development (HCD) as a critical driver of Malaysia's socio-economic growth.

Chapter 13 deals with the Public-Private Partnership and Social Innovation in Malaysia. This chapter explains how Malaysia uses public-private partnerships to promote social innovation in the country. In the 11th Malaysia Plan, Malaysia agreed to bring forward people's well-being and development through social innovation to balance social and economic development.

Chapter 14 explores Malaysia's governance, spatial development, and regional policy as critical mechanisms for achieving prosperity.

Chapter 15 Try to elaborate on how to keep Public Servants' Mental Health Intact during and after the COVID-19 pandemic through the Islamic Mental Health Model.

Chapter 16 easing the transition through the Strategic Roadmap to Industry 4.0 by examining the key challenges currently facing Malaysia's Machinery and Equipment (M&E) sector and offering an Integrative Industry 4.0 Strategic Roadmap Agenda.

Chapter 17 focuses on the development of Fintech and commercial banks in Malaysia. Continuous intention to use fintech services in the IR 4.0 environment highlights several regulatory agencies in Malaysia. The government has set up many initiatives to encourage and generate vigorous growth in the Malaysian Fintech and Digital Asset Regulatory Environments. In-depth discussions on the Expectation Confirmation Model, Technology Acceptance Model, and Cognitive Model are the most popular frameworks to discuss the continuous intention to use the information system in this chapter.

Chapter 18 shares a critical view of Malaysia's franchise perspective. This chapter further discusses the development, support, issues, and challenges facing the Malaysian franchise industry.

Chapter 19 explores several issues related to Malaysia's foreign economic policy and trade performance over the last 20 years.

Chapter 20 explains the progress of Malaysia's logistics and transport activities, coupled with recent developments in commercial and business-related projects.

Chapter 21 corresponds to the Malaysian government's business support and assistance to small and medium-sized enterprises (SMEs). It will discuss the government support and help in the COVID-19 Pandemic Crisis and follow up the Government Monitoring Mechanism with suggestions for SMEs' recovery.

To move forward with the Industrial Revolution 4.0, Malaysian companies must embrace the notion that human capital is a crucial contributor to competitive advantage. From the marketing lenses, *Modeling Economic Growth in Contemporary Malaysia* contains issues relating to consumer behavior in the light of money spending and the choice of products or services.