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Modeling Economic Growth in Contemporary Malaysia

EDITED BY

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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.

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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 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.