



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i13/17944>

DOI:10.6007/IJARBSS/v13-i13/17944

Received: 05 June 2023, **Revised:** 08 July 2023, **Accepted:** 22 July 2023

Published Online: 02 August 2023

In-Text Citation: (Kasim et al., 2023)

To Cite this Article: Kasim, R. S. R., Azman, W. F. A. C., & Husain, M. F. M. (2023). The Relationship of Entrepreneurial Intention, Sustainable Funding Initiatives, and Sustainable Entrepreneurship among Startup Social Enterprises: Post-Covid-19 Crisis in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 13(13), 43–54.

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Special Issue: International Virtual Conference on Islamic Studies, Education, Social Sciences, and Laws 3 (ICO-ISOL 3), 2023, Pg. 43 - 54

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www.hrmars.com

ISSN: 2222-6990

The Relationship of Entrepreneurial Intention, Sustainable Funding Initiatives, and Sustainable Entrepreneurship among Startup Social Enterprises: Post-Covid-19 Crisis in Malaysia

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Abstract

The post-COVID-19 crisis as reported by the Department of Statistics of Malaysia in 2022, has impacted some 1,226,494 Micro Small and Medium Enterprises that suffered losses due to unsustainable funding models, limited financial support, and lack of entrepreneurial intention and motivation to sustain the business. The primary objectives of this paper are to examine the relationship between sustainable funding initiatives and entrepreneurial intention among Fintech startups' social enterprises. Literature review and analysis explain the phenomenal event that took place and the association between variables of interest. Integrating the Resourced-based View of the Firm (RBT), and Extended Technology Acceptance (ETA) theories, the paper highlights evidence associating the relationship of the variables from the literature. It was found that research among Malaysian startup social enterprises was limited. A comprehensive model accommodating multiple disciplines such as enterprise management, sustainable entrepreneurship, and Islamic Fintech proposes a contribution to the RBT and ETA theories. As to the practical sides, startups, policymakers, and other authorities related to the context of social enterprise sectors greatly can use the model; while impacting a solution for social values by creating a game changer for digital transformation that eases the social enterprise's access to swifter socio-economic well-being and financial health solutions.

Keywords: Entrepreneurial Intention, Startup, Social Enterprise, Sustainable Funding, Entrepreneurship, Post-COVID-19.

Introduction

The COVID-19 crisis caused a global health and economic crisis, such as a financial emergency, causing the entire world to experience severe economic consequences (Selim, 2020). The most vulnerable group is the Micro, Small, and Medium Enterprises (MSMEs) because they suffer limited financial resources to sustain their businesses. The- post COVID-19 crisis as reported by the Department of Statistics of Malaysia in 2022, has impacted some 1,226,494 MSMEs that suffered business losses due to unsustainable funding models and lack of

entrepreneurial intention (EI), and motivation to sustain businesses. This paper only selects a sample of low-income social enterprises or groups of new social entrepreneurs who are financially unstable during the post-COVID-19 crisis, and thus heavily burdened by financial distress. The focus is then targeted on startups' social enterprises in the Fintech sectors.

This section introduces conventional Fintech before dwelling further on Islamic social Fintech perspectives. From the contemporary view of conventional Fintech, this paper highlights the literature setting from the perspective of Fintech social enterprises and its business models association with EI, sustainable funding (SF), and sustainable entrepreneurship (SE). According to Lee and Shin (2018); Imerman and Fabozzi (2020), the Fintech business model is shaped vertically and horizontally. This is further supported by Zadjali et al (2022), who claimed that the Fintech business model offers online transactions involving payments, wealth management, crowdfunding, lending insurance, capital market, digital banking, and property (Zadjali et al., 2022). Meanwhile, the latter horizontal type is based on functional areas and emerging technologies such as functional and technology types (Imerman & Fabozzi, 2020). The functional sub-type includes aspects of regulations in dealing with financial processes, risk management, funding, and valuation. By contrast, the technology sub-type includes blockchain or distributed ledger technology (DLT), Internet of Things (IoT), artificial intelligence, big data analytics, cybersecurity, biometrics, open application programming interfaces (APIs), cloud computing, quantum computing, virtual or augmented reality, and automation or robotics.

In this paper, EI is defined as attitudes, control of perceived behavior, and subjective norms that reflect the person to carry out sustainable entrepreneurial behavior (Ajzen, 1991; Chen et al., 2011; Liñán & Chen, 2009; Romero-Colmenares & Reyes-Rodríguez, 2022; Yasir et al., 2021). SF is the available funding where investors are interested in actively contributing to the achievement of a higher degree of sustainable development (Hörisch, 2019; Vismara, 2019). While, SE refers to the entrepreneurial action in balancing the values returned from social and environmental sustainability with economic success and improved well-being of the Bottom 40 market values (Adomako et al., 2021; Tarnanidis et al., 2016).

The paper aims to examine Fintech's EI parameters and its relationship with sustainable funding (SF) initiatives, which in turn leads to a better and more sustainable entrepreneurship (SE) success. As such, the emerging issues related to EI, SF, and SE among these Fintech firms and their associated capabilities need to be explored so as to examine their potential as game changers in offering innovative solutions and services. Research focusing on EI, SF, and SE among Fintech startups appears to have been under-travelled. This presents potential gaps as it lacks EI and SF pursued among Fintech startups' social enterprises. Thus, Fintech startups' social enterprises and their offerings may shape a socially viable journey to rebuild trust and confidence to resume business operations in the post-COVID-19 crisis and kick-start economic activities if the EI and SF initiatives are well-captured.

Problem Statement

While the post-COVID-19 crisis is creating adversity, developing Fintech startups that pursue social causes with innovative business is now more important than ever, particularly in catering to the financial needs of the business community (Salim et al., 2020). However, a significant sustainable performance due to the crisis contributed to the limitation plan for Fintech startup to build its successful social enterprise business model. Yet, there are some gaps and limited studies found among Fintech startups that offer Islamic business model

perspectives. There is also limited empirical evidence associating SE, and SF among Islamic Fintech or Shariah-related offerings in the Malaysian setting (Salim et al., 2020).

Nonetheless, it has never been easy to align a variety of capabilities and activities needed in a supportive environment for Fintech startups' social enterprises when they suffered losses and were unable to sustain businesses amid the post-COVID-19 crisis. In addition, navigating new markets and sources of demand requires extensive effort to reshape the value of SF and SE success, and to suit the needs of local markets (Raja Suzana, 2022). In fact, this prominent global issue has raised greater public awareness of the impacts of business on societies at large (Artiach et al., 2010). Hence, governments and societies, as legitimate stakeholders, are increasingly urging businesses to be economically, socially, and environmentally responsible (Lubin & Esty, 2010). Global enterprises also have addressed the issues of sustainability (Kassem & Trenz, 2020) which focuses on the social, environmental, and economic aspects of sustainable development (Goyal et al., 2013). However, association with EI remains debatable (Suzana, 2022).

In today's interconnected global environment, markets are dynamic and constantly changing, with price or performance rivalry, declining returns, and innovation-based competition (El Tarabishy, 2006). On top of that, there is a series of issues laid on SF and SE success among young Industry 4.0. This includes the challenges that Fintech startups' social enterprises are encountering (Cantele & Zardini, 2018). Jamil and Seman (2019) stated that the vast majority of CEOs (93%) identified technological changes as a key contributor to the sector's transformation over the next five years. It was further noted that Fintech startups' social enterprises lack the expertise to develop SF and SE success which lead to their failure within 5 years of operation (Olorunshola, 2019). This is compounded by their weaknesses to build and sustain a competitive strategy which in turn leads to a unsustainable enterprise (Alaba et al., 2021). While SF and SE are still developing, there is limited study on their model (Tarnanidis et al., 2016) that leads to unsustainable performance. A study by Hoogerndorn (2019) found that in the early stages of a business during post-COVID-19, MSMEs have a negative perception of managing EI that shapes their behavioral moves and actions. The study also discovered that Fintech startups' social enterprises are more afraid of personal failure than regular entrepreneurs. Meanwhile, the exploration of the low-income market as part of the "Bottom of the Pyramid (BoP) strategy" helps MSMEs to develop while facilitating programs that bridge the gap between entrepreneurs and their organizations (Pralhad & Hammond, 2002).

In this essence, this paper is unique that it focuses on EI, SF, and SE which breaks the fortune Bottom 40 to take advantage of rapid growth and venture into the Islamic Fintech industry. This model also navigates its players on placing the importance of SF and SE in explaining social, environmental, economic, governance, and cultural challenges into opportunities to create income and outcomes for the people despite the challenges arising from the COVID-19 crisis.

The research question is the answerable inquiry of the specific concern or issue. Hence, this paper is structured to answer certain significant questions based on the problem statement involving the EI, SF, and SE during post-COVID-19 in Malaysia. The specific research questions to be addressed by this paper are structured as follows

1. Is there a positive and significant relationship exist between EI, SF, and SE during post-COVID-19?
2. Does Technology Adoption (TA) moderates the relationship between SF and SE during post-COVID-19?

Aligning a shift in mindset when considering the value and sustaining opportunities during the post-COVID-19 crisis is not easy where there are measures and opportunities that may not be sufficient to explain SF and SE parameters. Past studies have proven that integrating EI, SF, and SE, is urgently needed (Suzana, 2022). Critically, research among Islamic leaders for the Fintech social enterprises appears to be scanty. Ultimately, this is critically interesting to explore, and even are moving forward in various new angles of opportunities and willingness to adapt SF and SE pursuit. The problem is that, while most of them are attempting to improve, the outcomes are always disappointing, yet unsustainable, and tend to have low in adopting to generate SE along with competitive advantages (Bollard et al., 2017).

The following section describes the methodology used by this paper to analyze the literature review from past empirical research, and propose suitable hypotheses.

Methodology

The literature review was conducted and analyses were done to explain the phenomenal event that took place and the association between variables of interest. The paper begins with the search for secondary data in the form of relevant models on EI from the perspective of Fintech social enterprises, and empirical data on the Islamic Fintech research area associated with SF and SE. This paper aims to integrate multiple disciplines such as enterprise management, sustainable entrepreneurship, and Islamic social finance. Thus, some exploration and examination of RBT, and ETA theories were discussed from the literature survey and a review made from relevant past empirical work.

In the next section, it is essential to understand the emerging Fintech startups' social enterprises, and their associated capabilities to be game changers in offering innovative solutions and services and their association with EI, SF, and SE.

Findings

a. The Relationship Between EI, SF and SE

This section discusses the association between variables as evidenced by the literature analysis and review. In the work of Ajzen (2001), the scholar argued EI is a significant predictor of entrepreneurial behavior. In this sense, EI would be the first step in the new venture creation process. The intention of starting a business is regarded as a requirement for engaging in entrepreneurial activities (Ploum et al., 2018).

SE is a manifestation of firms' EI toward the three "P's" (profit, people, and the planet) that could exhibit EI ranges from more conservative to more entrepreneurial. When EI tends to focus on an economic motivation, SF is critical (Suzana, 2022). Similarly, when EI is desiring to avoid harming the environment, SE is engaged (Nicolopoulou, 2016). Sustainable entrepreneurs act as agents of change by developing sustainability as a success factor in their work environment, integrating sustainability criteria into business processes, as well as transferring a vision of sustainable development to society (Hesselbarth & Schaltegger, 2014).

Therefore, the balancing of sustainability and development is dependent on EI, which in turn requires SF initiatives, both addressing organizational and environmental concurrently over time (Shepherd & Patzelt, 2011). As a result, even if innovative actions such as entry into a new market are risky, the antecedents that encourage such implementation are driven by the organizational and environmental context that may be a factor in among entrepreneur's intention.

Nevertheless, becoming a successful sustainable entrepreneur who can lead to SE success does not happen immediately. The Global Entrepreneurship Monitor defines four entrepreneurial stages as follows: (1) potential entrepreneurs who intend to start a business in the future; (2) nascent entrepreneurs who are involved in setting up a business; (3) new entrepreneurs who have just started a business; and (4) established entrepreneurs who own and manage an established business (Kelley et al., 2011). These individuals who have the intention of becoming sustainable entrepreneurs are referred to as would-be (sustainable) entrepreneurs (Baron & Ensley, 2006; Munoz & Dimov, 2015).

According to Henao-García et al (2020), "RBT deals with the firm's internal factors, such as entrepreneurial intention". There have been studies on EI that used RBV theory such as Yi et al. (2021). The relationship of the action of intentions in entrepreneurship could be influenced by self-control, doubts associated with actions, fears and aversions (Van Birgelen et al., 2009). Entrepreneurial intentions deserve attention from researchers in the field (Krueger et al., 2000), since important processes in entrepreneurship, such as the recognition of opportunities clearly occur as intentional processes. Furthermore, based on the theory of planned behaviour, intention underlies behaviour. Hence, entrepreneurial attitudes, control of perceived behavior and subjective norms will cause behavioral variations (Yasir et al., 2022). In this regard, entrepreneurial intention may be related with the entrepreneur's pursuit of sustainable entrepreneurship (Baron & Ensley, 2006; Munoz & Dimov, 2015; Yasir et al., 2022).

In short, the stronger the intention, the more likely the behavior will be performed. Similarly, entrepreneurs engage in sustainable practices for a reason; that is, they do it on purpose. Most importantly, anyone can have the desire to engage in SF and SE, whether they are practicing or non-practicing entrepreneurs (Majid et al., 2013). Attitude is noticed to be the most important predictor of pro-environmental intention (Tonglet et.al., 2004). Similarly, Chen et al (2011) discovered that attitude can predict behavioral intention to adopt sustainable practices. Reference individuals, such as family and friends, were strongly related to ecological behavioral intention (van Birgelen et al., 2009). Then, there is a significant relationship between EI, SF, and SE intention (Fielding et al., 2008; Liñán & Chen, 2009). Kaiser and Gutscher (2003) demonstrated that PBC is a direct predictor of ecological behavior intention. Furthermore, studies found that PBC was a predictor of pro-environmental behavioral intention (Tonglet et al., 2004; Oreg & Katz-Gerro, 2006; Bamberg & Möser, 2007). The paper aims to focus on EI as it has an important role as a predictor in the stage of developing SF and SE. Therefore, the hypotheses below is proposed:

H1: There is a positive and significant relationship exists EI, SF and SE during post COVID-19.

b. The moderating of TA in the relationship between SF and SE

Fintech is regarded as the new technology adopted by leaders in order to support the ongoing business as well as achieving SF, and SE with a desirable EI. Previous studies have shown that leaders influence employees' innovative behavior via direct actions aimed at stimulating financial technology behavior transformation through the creation of new opportunities where SF and SE elements such as social, economic, environmental, and Bottom 40 values would be enhanced.

Ahmad and Ogunsola (2011) demonstrate that Islamic leadership is a new field in EI research. In continuation of that, Febriyani and Sa'diyah (2021) study EI among Islamic leaders, and its effect on SME performance via financial technology. The study found that EI

among Islamic leaders has a significant negative impact on financial technology. However, the study was conducted only among Muslim entrepreneurs without engaging in technology utilization, hence, it is argued that financial technology managed to only moderate EI among leaders within the scope of Islamic Fintech companies. This is due to the fact that Islamic Fintech companies deal their business with Shariah compliance products and services (Salim et al., 2020), which comfort the idea of Islamic leadership the most.

Moreover, it is argued that leader has a direct relationship with the Fintech users, as they are more efficiently involved in Fintech activities. This is because, according to Jaziri and Miralam (2019), Fintech procedures are less complicated and less time-consuming rather than conventional Fintech institutions. The speed and efficiency of Fintech architecture, improve the performance of finance in real-time. Subsequently, there is a positive impact on technology adoption in SF and SE when dealing with sophisticated platforms. According to ETA theory, Perceived Usefulness (PU) and Perceived Ease of use (PEOU) have a positive impact on the intention to use Fintech. In addition, according to Zheng et al. (2000), regular use of Fintech fosters trust. Perceived trust (PT) influences the intention to use Fintech positively (Jaziri & Miralam, 2019).

In a study by Wang, Liu, Kang, and Zheng (2018), it was found that Fintech platforms were unable to perform as expected due to technical issues or improper manipulation. There are a few risk categories related to Fintech's needs of SF initiatives to cater to all costs and funding needs to bear all services such as functional loss, time loss, financial loss, and opportunity loss (Liu, et al., 2018; Jaziri & Miralam, 2019). For instance, there is still no legitimacy and seriousness of platform transactions in a crowdfunding campaign. Therefore, entrepreneurs should disclose their entrepreneurial idea in the internet before the product is actually produced to overcome the chances that they will be copied and stolen by professional investors like business angels and venture capitalists. Hence, perceived risk is associated negatively with the intention to use crowdfunding platforms.

In the last few years, finance and digitalization have become the most commonly used words. According to the literature, in order to remain competitive and market-long, organizational structures and financial services must keep up with the digital transformation. Improving institutional performance as part of survival is critical as Fintechs needs and is linked to the adoption of innovation and digital changes. The use of Fintech had a positive impact on increasing support of SF costs and bank income, consumer loans, and money market deposits, and, in turn, offer SE towards the business's overall profitability (Todorof, 2018; Rabbani et al., 2020). This stability shows that the use of Fintech may contribute to the SF and SE.

The goal of this section is thus to examine the moderating effect of TA in the relationship between SF and SE among Islamic Fintech startups' social enterprises. To analyze the key factors influencing Fintech TA, a theoretical model (Fintech adoption model) based on an extended Technology Acceptance Model (e-TAM) is referred. The findings of this paper are expected to help the government, policymakers, and Fintech providers develop successful SF and SE and its Fintech services. Based on these findings, a hypothesis is proposed as follows:

H2: Technology Adoption moderates the relationship between SF and SE during post - COVID-19.

Conclusion

The relevant underlying theories used by the current study to develop the hypotheses, with the goal of empirically examining the Islamic Fintech startups; social enterprises' levels of EI, SF, and SE were discussed. In addition, the role of technology adoption as a moderator in the relationship between SF and SE was explored in the literature. Integrating the RBT, and ETA theories, the paper highlights evidence associating the relationship of the variables from the literature. It was found that research among Malaysian Islamic Fintech startups' social enterprises was limited. A comprehensive model accommodating multiple disciplines such as enterprise management, sustainable entrepreneurship, and Islamic Fintech proposes a contribution to the RBT and ETA theories. As to the practical sides, Islamic Fintech startups' social enterprises, policymakers, and other authorities related to the context of Fintech solutions greatly can use the model; while impacting a solution for social values by creating a game changer for Islamic digital transformation. Consequently, as a game changer, pursuing SF and SE eases the Islamic Fintech startups' social enterprises' access to swifter socio-economic well-being and financial health of their business needs.

Acknowledgements

The authors would like to express their gratitude to the editors and editorial staff of ICO-ISOL3 for their assistance during publication period.

Funding

This research was supported by the Fundamental Research Grant Scheme from the Ministry of Higher Education Malaysia.

The grant code is FRGS/1/2020/SS0/UMK/01/1.

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