

THE CHALLENGES AND STRATEGIES IN SUSTAINING A BUSINESS AMONG YOUNG ENTREPRENEURS IN MALAYSIA

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ABSTRACT

This study aimed to explore the challenges faced by young entrepreneurs, solutions as well as strategies taken in sustaining a business. A qualitative approach has been used in this study. The data was gathered from interviews with young entrepreneurs that operate in Johor, Pahang, and Selangor, Malaysia. The entrepreneurs' selection is based on the age of the business owner between 18 to 40 years old with more than three years of business establishment. Data was collected using an in-depth face-to-face and online interview with the owner of the firms. The interviews were then recorded and transcribed. Findings show that managing employees is the biggest challenge faced by young entrepreneurs in sustaining business and to overcome this issue, they undergo training specifically on handling and managing workers. In conclusion, findings also show that young entrepreneurs engage with career development to manage workers efficiently. They also used a bootstrapping strategy to finance the business and focus on an online marketing strategy to reach current and potential customers. Additionally, they also practicing spiritual routines since the beginning of the business career. The implications of the findings provide information and guidance to stakeholders in formulating educational programs specifically for young entrepreneurs to sustain their business.

Keywords: Young Entrepreneurs, Challenges, Solutions, Managing Employees.

INTRODUCTION

The development agendas of many developing countries including Malaysia, have prominently included young entrepreneurship. Youth is the source of great potential who can offer significant contributions to the country's development. The ability to exploit their potential helps determine the strength and resilience of the country to pursue social, economic, and political development. Most of the world's governments and local communities have recognized entrepreneurship as the key to building prosperity and stimulating regional development, especially among young people. For research scholars, youth entrepreneurship has become a topic of interest and major concern.

In the recently adopted policy to tackle poverty, the Malaysian government urged the youth to move to self-employment. Current market fluctuations and economic crises have contributed to the need for every community or population to seek self-employment opportunities, including the youth (Chigunta et al., 2005; Schoof, 2006). For Malaysia, it was clearly stated in Malaysia's 10th and 11th Plans that fostering entrepreneurs was important, particularly among the youth. Fostering youth entrepreneurship does not only help reduce unemployment, it also allows them to become more aware that starting businesses give them alternative solutions rather than waiting for employment alone. According to the national plan,

Malaysian Youth Policy (2015) targeted to strengthen and highlight the youth's human capital by highlighting nine youth priority areas including entrepreneurship.

For the past several decades, researchers and entrepreneurs have been concerned with issues surrounding the start-ups of business ventures. Researchers in this vast area has concentrated on identifying the problems encountered by owner-managers during start-ups, mainly because of the problems that many small firms experienced to survive (Baldwin, et al., 2000; Hebert & Worthy, 2001). Young entrepreneurs face significant barriers in creating start-ups, as they lack mentors as well as business and management skills, including financial constraints, funding, and access to markets (Lim, 2014). Hence, if young entrepreneurs are financially constrained, this could result to unsustainable businesses because under-capitalized businesses tend to fail (Greene & Storey, 2010).

Besides, relative to older individuals, younger people are less likely to have sectoral, managerial, or prior business experiences, and are more likely to be unemployed. Therefore, they may be lacking in the skills needed to set up or run their own businesses. Young people may also have limited networks (e.g. business contacts), leading them to limited social capital. This may out-turn the setting up and running of any businesses due to inadequate levels of social capital, since young people may struggle to build 'legitimacy' amongst key stakeholders (e.g. financiers, customers, suppliers).

By taking all these challenges faced by young entrepreneurs into concern, a big question mark rises in understanding the major challenges faced by them, and their ways of overcoming those challenges to expand their businesses. In academic researches, many studies are done to highlight issues faced during business start-ups, like limited resources among young entrepreneurs (Hulsink & Koek, 2014; Ridzwan et al., 2017), and the characteristics of the young entrepreneurs (Kim et al., 2009). However, to the best knowledge of the researchers, very few studies on the sustaining stage of business cycle among young entrepreneurs and their challenges, and the solutions taken by young entrepreneurs in growing their businesses for a long-time were found. Hence, the purpose of this study is to explore the solutions taken by young entrepreneurs to overcome the challenges in expanding their businesses.

CHALLENGES FACED BY YOUNG ENTREPRENEURS IN SUSTAINING THEIR BUSINESSES

Every business has its challenges, and the background of the entrepreneurs matters less, since starting and running a business is not a simple task. Growing evidence suggests that it is a normal process for any novel entrepreneurs to face challenges or obstacles during the early stage of establishing new ventures. Therefore, entrepreneurs should be ready to take those challenges or obstacles with an open mind. (Murphy et al., 2012) identified that entrepreneurs face several obstacles such as the lack of financial assistance, the lack of information on various aspects of business, excessive taxation, and high rate of inflation. On the other hand, a study by (Kozan, et al., 2006) concurred that 'financing difficulties hindered technological improvement and resource aggregation' for many small business owners.

The same situations are also faced by young entrepreneurs. A study done by (Lorrain & Laferté, 2006) found that the challenges or problems faced by young entrepreneurs include financial resources and managing the business. These findings are also supported by a study of (Ridzwan et al., 2017) who mentioned that the biggest challenge to young entrepreneurs is the availability of financial resources and getting funds to serve as a capital for their businesses from financial institutions, as they lack credibility and proper business documentation. Hence,

entrepreneurs, specifically young entrepreneurs, need to have sound financial strength to start and sustain their businesses.

THE EFFECTUATION THEORY

Effectuation theory is closely related to entrepreneurship field from various perspectives. In the context of new venture creation, effectuation theory differentiates two modes of entrepreneurial behaviors (Sarasvathy, 2001). Causation is the first mode of effectuation theory which emphasizes goal-orientation, rational analysis, and formal planning (Brinckmann et al., 2010; Frédéric Delmar & Shane, 2003). Meanwhile, the second mode, namely effectuation, is characterized by means-oriented collaboration in which entrepreneurial actions are more dependent upon entrepreneurs' identities, networks, and knowledge, than upon objectively given external economic and market conditions (Sarasvathy, 2001). Conceptually, the theory of effectuation proposes two ways of understanding effectuation as a mode of entrepreneurs' behavior, which are principles and processes. The theory allows researchers to characterize entrepreneurial behavior according to behavior mode, causation, and effectuation (Suddaby, 2010).

Researches done by (Sarasvathy, 2001; Sarasvathy et al., 2008) asserted five principles under effectuation theory. First, the bird in hand principle is described when entrepreneurs seek to build a new venture, they start with their means (who I am, what I know, whom I know). Based on this principle, entrepreneurs use whatever expert skills that they have, to do something that they know, to people who they are familiar with. Secondly, the affordable-loss principle is described when entrepreneurs decide what they are willing to lose, rather than what they are expecting to make. Prior to this principle, entrepreneurs prefer to calculate the potential loss of their businesses rather than their profits. Thirdly, the crazy-quilt principle is described when entrepreneurs focus on building partnerships rather than beating competitors. Based on this principle, entrepreneurs prefer to establish network with other entrepreneurs, rather than making them competitors. Fourthly, lemonade principle is described when entrepreneurs are able to make something unexpected as profitable. Lastly, the pilot-in-plane principle is described when entrepreneurs take control to work on things they deem important, set their own schedules, and work with whomever they want.

EFFECTUATION AND YOUNG ENTREPRENEURS

Nascent or young entrepreneurs can be best described as individuals who are in the process of starting or initiating a new business (Carter et al., 1996; Frederic Delmar & Davidsson, 2000; Parker & Belghitar, 2006). In other words, a nascent/young entrepreneur is a young person who is either beginning a business venture, has started it, or is running it. The decision to initiate a business by young entrepreneurs may result from unemployment, or the threat of losing one's job in the future - or called as the effect of push or desperation, in becoming an entrepreneur. The occupational option approach claims that if unemployment is high, the cost of joining the sector significantly decreases, making self-employment attractive, thus, this drive is called the impact of refugees (Thurik et al., 2008). This career choice can be a life-long goal on an individual level rather than a decision taken in isolation. Therefore, entrepreneurship is not always the case of displaced persons trying to escape from a bad situation, but rather a socioeconomic choice (Reynolds & Curtin, 2008). It can be inferred, given

the causal factors, that entrepreneurship can be a career choice, especially in high unemployment situations (Thurik et al., 2008).

Succeeding from the point of view that entrepreneurship is a personal choice; certain considerations may also affect the decision in becoming an entrepreneur. Among young entrepreneurs, these include the presence of role models, self-confidence in one's abilities, the willingness to take risks, the fear of failure and the desire and resilience to take advantage of opportunities despite the peculiarities in the climate of each country (Arenius & Minniti, 2005; Wagner, 2006). Since young entrepreneurs are unable to select their operating environment, hence, their adaptation to cultural, economic, and business forces becomes a necessary aptitude, and the ability to innovate by quality decisions keeps many businesses solvent and prevents extinction as well. Therefore, prospect identification and constructive market heuristics are important business skills for young entrepreneurs.

METHODOLOGY

As this study is grounded on interpretivism paradigm, narrative approach is best suited to this study as the researchers were interested to dive into the life of young entrepreneurs to explore their experiences and challenges, as well as to understand how they overcome those obstacles or challenges in sustaining their businesses. Qualitative research was applied in this study as the researchers were interested in establishing answers to the whys and hows of the phenomenon in question. It is useful in discovering the meanings that people give to events that they experienced, as well as gaining a deep understanding of the phenomenon (Merriam, 1998, 2009).

In this study, the researchers are the key instrument of the data collection and analysis, while the participants were selected among young entrepreneurs in Malaysia, aged between 18 to 40 years old. This study utilized in-depth face-to-face and online interviews with the key persons as the main forms of data collection and purposive sampling technique was employed. Ultimately, the researchers interviewed four young entrepreneurs who started their companies before reaching 25 years old, and were under 35 at the time the interviews took place (See Table 1).

PARTICIPANT	INDUSTRY	AGE	NO. OF EMPLOYEES	YEARS OF ESTABLISHMENT
A	Food and beverage	31	8 staff	2014
B	Food and beverage	37	12 staff	2008
C	Mobile Gadget	30	12 staff	2012
D	Mobile Gadget	36	15 staff	2006

FINDINGS AND DISCUSSIONS

Challenges Faced by Young Entrepreneurs in Sustaining Their Business

From the findings, the researchers found one major issue that could hinder young entrepreneurs from sustaining their businesses - managing employees. All of the participants mentioned that it was very difficult for them to manage their employees, especially when they

hired young people. Among the staffing issues that they faced include job-hopping, bad attitude towards employer and customers, lack of interest to work, and instability of emotions.

“The hardest challenges that I faced are staffing issues and cost for business maintenances. Turnover intention among staff during the earlier stage of my business is very high, due to their availability, because most of them are working part-time as a school leaver or fresh graduates who do not aim for working full time at my shop. I find it’s hard for me to retain them for such reasons”. (Participant D)

“I would say worker as my challenges but as for me, I have prepared earlier for this problem. Mostly it’s all about their bad attitudes with less committed to giving the best service to customers”. (Participant B)

As mentioned by Participant D and B, they faced difficulties in retaining their employees as most of them were school leavers and most of the employees were not full-time workers – they only seek for part-time jobs as side incomes. The situation got worse as the turnover rate in the companies was high, probably due to the unattractive working scheme that the companies offered to their workers. Furthermore, most of the school leavers belonged in Gen Z - millennials who love job-hopping in search for better job offers (Myers & Sadaghiani, 2010).

“The challenges that I faced is managing people’s emotions. To me, this is the biggest challenge that I faced and I’m sure every business owner will experience the same challenge. Managing people’s emotions is involving many things for example if one of my staff gets demotivated, it will produce negative energy which can lead to a drop in sales”. (Participant C)

“Another challenge for me as a new entrepreneur at that time was managing employees especially when my employees are having personal problems. That is for me the challenge that every business owner faces in running a business”. (Participant A)

As for Participant C & A, they faced the issue of motivating their workers because they were easily demotivated. This directly impacted the performance outcome. Moreover, employees who are overwhelmed with negative emotions will also lead to reduced sales since they deal directly with customers (Diefendorff & Richard, 2003). When employees are unhappy or demotivated, they will also give bad service to the customers which at the same time creates bad name for the company. The challenge in motivating workers especially the youth in the company seems difficult, as mentioned in a research done by (Hershatter & Epstein, 2010), who found that millennials expect their employers to provide job security, good work environment, and positive atmosphere. Thus, it can be clearly seen why keeping employees motivated become the most challenging task, especially among youths.

Other researchers (Lorrain & Laferté, 2006; Ridzwan et al., 2017), however, who have look at issues or problems faced by young entrepreneurs found that the major challenges or problems faced by young entrepreneurs were financial resources, as they lacked credibility and faced difficulties to manage the businesses due to improper documentation. But, from the researchers’ interviews, all participants were not facing any financial issues as they are at sustaining stage of business life cycle in which they had secured their financial situations.

The contrasting findings that the researchers found could also be due to the difference’s nature of business between the participants and the past researches. All of our participants were within the industries preferred by the youth (food and beverage and mobile gadget industries) who love to dine out and heavy users of mobile gadgets (Cherif et al., 2014). Additionally, data from Bureau of Labor Statistics United States of America 2021 found that majority of employed youths are working in leisure and hospitality industry as well as retail and trade industry. Hence, no wonder managing employees is a big deal for the young entrepreneurs as to retain their young workers who loved job-hopping, and maintaining good emotions among their workers in order to

provide good services to the customers whom majority are also youths. Thus, the researchers formulate the first proposition:

Proposition 1: Young entrepreneurs have difficulties in managing employees during the sustaining stage of the business cycle, since the majority of their workers are young people.

Solutions taken by Young Entrepreneurs in sustaining their Businesses

Based on our findings from challenges faced by young entrepreneurs in sustaining their businesses, we further investigated how the young entrepreneurs overcame the issues. All participants agreed that human resource management was crucial in managing their employees and to keep them motivated to work. Under the human resource management theme, it was found that communication was the key to negotiate with the employees. Participant A reported that communication is a must when dealing with employees' issues, and Participant C also used the same method as he always listens and cheers his employees whenever they face difficulties in the organization.

“And when we are facing the issues among employees – about their service and attitude, usually we will discuss with all of the employees, conduct a meeting and find the cause of the problems. Then we will discuss how to solve the issues”. (Participant A).

“So my job as a business owner or mentor to them, I need to listen and give motivations and positive energy to bring back the good spirits. You can do it, you can do it! So in other words, I would say, I'm the persuader in my company to cheer up the situation in office”. (Participant C)

This finding was supported by (Bucăța & Rizescu, 2017) where they asserted that communication can enhance work effectiveness in an organization. According to the words of (Potoski & Callery, 2018) being socially responsible with human capital provides advantages to the company, and certainly, improves productivity, efficiency, the achievement of goals, quality in the activities and, therefore, improve financial performance and image of the company.

Apart from communicating with employees, the findings of this research also found that participants will seek and join a training specifically to handle employees to improve their knowledge and skills to overcome employees' issues. Moreover, by joining training, they can meet other business owners, build a positive circle among them, and share their experiences.

“To manage the issue of employees, I attended a course specifically to deal with employees. Surprisingly when I joined a course, I found a positive circle – business owners - which I can learn from their experience, exchange information, and tips on business which indirectly can help and guide me to not repeat the same mistake made by them and applied their tips. So, from there, I learned a lot from the sharing sessions, help me to open up my mind, and prepared me to react whenever I faced any difficulties”. (Participant B).

The findings were supported by a previous research done by (Singh & Mohanty, 2012) that investing in training employees on decision making, teamwork, problem-solving and interpersonal relations have beneficial impacts on the organizations' level of growth, as well as impacting employees' performances. In return, young entrepreneurs become equipped with necessary skills and knowledge in handling workers.

In handling the issue of turnover intention among employees, the participants mentioned that their employees were interested to work in organizations that provide career development from them. This was done by Participant D, who specifically designed a career path for his workers to appreciate and retain them for a longer time.

“For the manpower or staffing challenges, I offered them the career path which I designed on my own. The recruit will start with a probation period for 6 months, and then once they got permanent, they will get the benefit such as allowances, EPF, and SOCSO. If they performed well, they will be promoted to supervisor, and after that manager. So when they see this, they will feel more secure to work for my company”. (Participant D)

This finding is in line with a previous study where career development is crucial in managing a successful human resource. The concept of career ladders will enable workers to climb ladders as long as they are guided and provided by development opportunities from managers (Jepsen & Choudhuri, 2001). Based on the discussion, the researchers formulated the following proposition:

Proposition 2: Human resources management is crucial for young entrepreneurs in handling employees to sustain their businesses where communication, training, development and also career development can enhance the workers’ performance.

Strategies Taken by Young Entrepreneurs in Sustaining Their Businesses

In this study, the participants were asked about the strategies taken by them as young entrepreneurs in sustaining their businesses. The emerged theme is business skills management and spiritual routines. All participants reported that to sustain their businesses, business skills management is vital. In this theme, three important elements namely human resource management (training and development), marketing, and financial management are involved.

Running a business requires skills to start and run the company. Entrepreneurs can enhance their skills in business management from experience, and direct learning. It is important to identify the skills that the entrepreneurs need to develop and improve, to sustain their businesses in the market. From the findings, Participant A stressed that an entrepreneur must attend trainings to improve skills and gain more business knowledge. Participant B also agreed to this, where he also joins trainings and courses, to learn and enhance skills and knowledge about growing his company’s business.

“As for training, it is compulsory for us to join a course specifically for food servings. Other than that, I joined training on account management and also business management like human resource management”. (Participant A)

“I did join training or courses and it’s started when I want to expand this business but I don’t have enough knowledge on business management so from there I searched for any training or courses on business management. Meanings to say, I joined training when I feel lost and don’t have any idea on how to solve it. I went to courses to gain knowledge”. (Participant B)

Meanwhile, Participant C mentioned that joining trainings allow entrepreneurs to uplift their skills and knowledge to the next level. He also stressed that when entrepreneurs stop learning, they will stop earning. Meaning to say, training can give entrepreneurs more added values that can help them run their businesses and earn more profits.

“For me, all entrepreneurs should go to classes or seminars to get the knowledge in running the business. Because for me, when the entrepreneurs stop learning they will stop earning and did not have chances to improve themselves”. (Participant C)

Additionally, Participant D shared that training can enhance his knowledge of business and open up his mind with different approaches, strategies, and techniques on running his business continuously. He added that most of the trainers were well experienced and shared so many stories and situations to deal with customers.

“Business management training will provide me with different approaches, strategies, and technics since the trainers also come from various backgrounds of expertise. So, I’ll have the opportunity to choose the most suitable one to be implemented for my business”. (Participant D)

Previous studies supported the findings that any organizations’ survival lies in their ability to train their human resources into creational, innovative, inventive organizations, which will constantly improve performance and enhance competitive advantage (Chalofsky, Rocco, & Morris, 2014; Edralin, 2004; Vemić, 2017). It is one of the most comprehensive techniques for improving employee performance and increasing workplace productivity (Gupta, Bostrom, & Huber, 2010). (Batool & Batool, 2012) noted that, for the most parts, organizations invest a lot in their human capitals to meet their training needs and improve their skills in general, by organizing training programs or modules to build their skills to be in line with the needs of a changing world that ultimately contributes to competitive advantage.

Apart from enhancing business skills through trainings as a strategy to sustain a business, the participants also mentioned that they used their savings and cash in hand to finance their businesses. Three out of four participants did not apply for any loans from any financial institutions, but they applied grant schemes from public and private institutions. This strategy gave them a huge advantage for not being burdened by monthly installment payments. Hence, they could utilize the money to grow their businesses through product quality, better emoluments for employees, trainings and developments, and also marketing activities.

“Financial resources for my business come from self-funding and grants provided by either government sector or private sector. We haven’t made any loan yet at the moment, to sustain in this business”. (Participant D)

“No, I don’t apply for any financial assistance like loan or grant to run the business. Maybe I get to use for what I have in hand, and slowly I expand the business based on what I have in my savings from the business”. (Participant B)

“For business start-ups, the capital we use is from our savings, and from there we are rolling capital to be used to open stalls and restaurants. But we realized that time, we need extra money to open a restaurant, and we are lucky to receive money contribution from our family to cover 60% of the capital”. (Participant A)

Self-funding or also known as bootstrapping strategy, is defined as using one’s cash, savings, or credit to directly fund a new business. For a variety of reasons, business owners choose this model. Some entrepreneurs prefer the lower-risk nature of self-funding so that any lost money is theirs alone, and not owed to an external funder. Additionally, if an entrepreneur can self-fund 100% of his venture, he or she will not have to give up ownership or future equity if his or her business succeeds (Wright, 2017). Another approach used by the entrepreneurs was getting contribution from family, friends, and colleagues. The results are also supported by previous researches, in which the use of close network of friends, families, and employees are long-standing traditions for entrepreneurs, and probably the second most popular model to

finance small businesses. It is estimated that more than 50% entrepreneurs receive funding from at least one of these three sources (Daniels, Herrington, & Kew, 2016).

Another strategy used by the young entrepreneurs to sustain their businesses was through marketing. Indeed, companies need to empower their marketing skills to touch and convey meaningful messages about their products or services. Based on the interviews, the participants used online and offline marketing strategies. In online marketing strategy, all participants were using social media like Facebook, Instagram, Twitter, and other online applications (WhatsApp and Telegram) to blast messages to their current and potential customers.

“Our marketing strategies mostly are the common method used by other business owners as well. We promote our products and promotions through online Facebook, Instagram, Tweeter, and offline through word of mouth”. (Participant D)

“There are many techniques that I’ve used and if the technique is useful and worth, so I’m just focusing on that technique only. For example, FB Live, IG Live, and if u ever heard of Era Rumors, Hot FM Rumors, we also used the same techniques. We shoot a video nearby restaurants here, give a gift to our customers and potential customers, to be more closed with them. Other than that, we also contact our customer through a phone call to wish a birthday”. (Participant C)

“Yes, after I use online marketing techniques, I can see some improvement from time to time. Customers started to come even they live far from my restaurant. With social media, we can invite customers from the whole of Malaysia”. (Participant B)

“The first technique we use is the word of mouth technique and for me, this technique is one of the powerful techniques but it’s taken time to spread the message to other customers. Unlike Facebook, Instagram, Tweeter, we can send messages to thousands of customers in a short period. However, word-of-mouth technique is the most effective and convincing because customers will feel confident if there is an opinion or suggestion from friends or close people to try on something new”. (Participant A)

All of them agreed that online marketing can help their businesses to reach potential customers at minimal costs. They believe that social media highly assists them to interact with current and potential consumers while maintaining their relationship. In line with (Kao, Yang, Wu, & Cheng, 2016) social media platforms allow businesses to co-create values with customers, which could result in more meaningful relationships between them. For offline marketing, word-of-mouth technique is said to be the most effective and convincing strategy as customers tend to believe and feel confident with suggestions or stories from their close people. However, this traditional strategy is not easy as the message can take up longer time to reach other customers. Moreover, the messages conveyed through this medium can be altered or modified by the conveyor, and this can change the total meaning of the message. The findings are supported by other studies (Carl, 2006; Nyilasy, 2006) who have proven its difficulties for implementation. Hence, most of the young entrepreneurs focus on online marketing techniques.

The second theme found from the interviews regarding their strategies to sustain their businesses was spiritual routines as Muslims. All participants mentioned that spiritual routines help them to stay positive and calm in handling their businesses.

“Besides enhancing self-development by attending training and whatnot, I also keep on reminding myself to always stay close to our Creator, Allah. Because all of this, my success and achievements, will never happen if He didn’t allow this to happen. Regardless of my tight schedules, I will ensure myself to perform 5-time prayers on time, recite Al-Quran every day, wake up for Taubat prayer, Tahajjud prayer, and Hajat prayer”. (Participant D)

“As for me, I need to have my own ‘me-time’. It is normal for us to have a down-time but for me, I need to have a ‘me-time’ every day and the best time is during tahajjud for those who can afford it”. (Participant C)

The findings are supported by another research, where Muslims are obliged to perform ritual prayers five times a day and the regular schedule allows them to be punctual, disciplined,

and appreciative of the value of time (Dabashi, 2012). Moreover, by practicing spiritual routines, it can make them become a better person by sharing sustenance with others like family, friends, employees, or unfortunate people. They believed in the more they give, the more they receive in the future. Spiritual routines also help them face difficulties, where they will directly seek help, forgiveness, and solutions from God. The prayers include taubat, that is to seek forgiveness of sins (Hamdan, 2010); *hajat*, that takes place in times of crisis and finding solutions to difficult problems (Javaheri, 2006); *istikharah*, that is done to seek God's guidance and wisdom in decision making (Hamdan, 2010); and *duhaa*, that is done to beg forgiveness and courage from God (Hamdan, 2010). Based on the discussion, the researchers formulated the following proposition:

Proposition 3: Strategies used by young entrepreneurs to sustain their businesses include training and development programs for both owners and employees, self-funding and grants to finance their businesses, promoting businesses using online platforms, and practicing spiritual routines to become a better person.

CONCLUSION

In conclusion, the main challenge faced by young entrepreneurs in sustaining their businesses is managing employees where majority of them is youth. The youngsters do job-hop, have low work-motivation, and are emotionally fragile. To overcome these challenges, the young entrepreneurs adopted human resources management, whereby they gave trainings for their employees and received them for themselves, practiced good communication between employers and employees, and provided career development for their employees. For the strategies to sustain their businesses, the young entrepreneurs joined trainings to uplift their business skills, used self-funding and grants to finance their businesses, promoted their businesses using online marketing, and practiced spiritual routines to become a better person. All these strategies have been practiced by the young entrepreneurs starting from the beginning of their business career until now.

This study has several implications. On theoretical implication, the findings found that young entrepreneurs run their businesses according to the five principles of effectuation theory that was discussed earlier. In sustaining their businesses, the young entrepreneurs used what they had, whom they knew and what they were expert of. They also calculated the expected risks and took control of their businesses. Moreover, the researchers also found that the young entrepreneurs built supportive networking with their competitors. All these strategies were taken by all of the participants to sustain their businesses. On practical implications, policy makers can take the initiative by conducting more seminars and courses specifically towards young entrepreneurs on managing workers. Moreover, policy makers can conduct programs between young entrepreneurs and experienced business owners in mentoring the youth to manage their businesses and tackling the issues of workers in the company. Policy makers should take more initiatives especially in giving experience to the youth, in setting up their own businesses during their varsity times and focus more in giving the youth a hands-on learning specifically in managing business administration. By taking these suggestions into consideration, young entrepreneurs will be able to have proper systems in managing their businesses and workers.

However, this study has several limitations. One of the limitations is the number of participants. Only four participants were involved in this study. It is highly recommended for a qualitative study to have 5 to 25 participants to avoid data saturation. Noting the limited number of participants in the current study, further work should maintain the appropriate number of

participants being 5 to 25, as suggested by (Cresswell et al., 2003). Lastly, with the limited number of participants, this study covered limited industries of mobile gadget and food and beverage industries alone. Future studies are advised to have more participants who can cover more industries that young entrepreneurs are involved in, to gain a better picture of their businesses.

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