

# Measuring the factors affecting awareness in renewing business registration certificates (BRC) among entrepreneurs in Penang, Malaysia

Muhammad Abu Hanifah Ahmad Sohaimi<sup>1</sup>, Azyyati Anuar<sup>2\*</sup>, Nur Zainie Abd  
Hamid<sup>3</sup>

<sup>1</sup>Arsyad Ayub Graduate Business School, Universiti Teknologi MARA Cawangan Kedah Kampus Sungai Petani Kedah, Malaysia

<sup>1</sup>Seksyen Penguatkuasaan Suruhanjaya Syarikat Malaysia Negeri Pulau Pinang, Bandar Seberang Jaya Pulau Pinang

<sup>2</sup>Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kedah Kampus Sungai Petani Kedah, Malaysia

<sup>3</sup>Faculty of Business and Management, Universiti Teknologi MARA Cawangan Perlis, Malaysia

---

## ARTICLE INFO

### Article history:

Received 16 July 2023

Revised 11 August 2023

Accepted 16 Aug 2023

Online first 30 September 2023

Published 31 October 2023

---

### Keywords:

BRC

awareness

business registration certificate

entrepreneur

Penang

---

### DOI:

10.24191/smrj.v20i2.24310

---

## ABSTRACT

In the fast-paced and ever-changing business landscape, maintaining precise and current business registration is crucial for entrepreneurs to ensure legal adherence and capitalise on growth opportunities. This cross-sectional study meticulously assesses the level of awareness among entrepreneurs in Penang regarding the renewal of their business registration certificates (BRC). Data were gathered from 384 participants representing diverse business sectors through an online questionnaire. The study employed descriptive statistics and the Kruskal-Wallis test to compare awareness scores among sectors. The findings unveil distinct levels of awareness, with retail entrepreneurs exhibiting the highest median awareness score. This study underscores the imperative need for targeted educational and outreach endeavours, orchestrated by regulatory bodies and business associations to empower entrepreneurs with comprehensive knowledge on compliance obligations and the potential ramifications of non-compliance. The insights furnish vital theoretical implications, elucidating sector-specific disparities in awareness and advocating for robust enforcement mechanisms to uphold compliance standards. Furthermore, from a managerial standpoint, the study emphasizes the importance of prioritizing educational initiatives to elevate awareness levels, streamlining the registration and renewal process, and nurturing a culture of informed vigilance among business owners regarding regulatory requirements. By implementing such measures, entrepreneurs can mitigate legal and financial risks, fostering an environment conducive to entrepreneurial growth. Consequently, the study's valuable contributions support the thriving small businesses in Penang, paving the way for future research on additional factors that shape awareness and compliance with regulatory mandates over time.

---

<sup>2\*</sup> Corresponding author. *Email address:* [azyyati@uitm.edu.my](mailto:azyyati@uitm.edu.my)

<https://doi.org/10.24191/smrj.v20i2.24310>

©Authors,2023

## **INTRODUCTION**

In Penang, Malaysia, the entrepreneurial industry has seen significant growth and activity in recent years. The Department of Statistics Malaysia reported that Penang achieved a 6.8 percent increase in the gross domestic product (GDP) in 2021. To continue driving economic progress and introducing new ideas to the region, entrepreneurs must prioritize renewing their business registration certificates (BRC). The official documents issued by the relevant authorities verify the authenticity of businesses operating in Penang.

In Malaysia, entrepreneurs are required by law to register their businesses. This establishes their presence and verifies their operations, according to Krasniqi and Williams (2020). It is important to keep the registration active and updated as it reflects the entrepreneur's commitment to following rules and accountability. Unfortunately, many entrepreneurs are unaware of the significance of renewing their BRC on time. The lack of awareness can cause delays in renewal, which can lead to fines, risks, and disruptions in business operations.

Therefore, according to Section 5(1) of the Business Registration Act 1956, it is mandatory for the person responsible for a business to apply for registration with the registrar no later than 30 days from the date the business started. Entrepreneurs must ensure compliance with Malaysian laws by registering their businesses within the stipulated time. According to statistics released by the Companies Commission of Malaysia (SSM) (2020), 8,736,106 businesses were registered until December 2022, of which 633,633 were recorded in Penang. However, the statistics also show that 360,298 businesses in Penang have expired registration certificates as of December 2022, which is 56.86 percent of the total number of registrations in Penang.

The statistical findings align with those of Malone et al. (2019), who discovered that more than 80 percent of entrepreneurs react negatively toward regulatory and tax legislation, including mandatory licensing, income tax, and time-consuming business registration. The negative reaction hinders their growth and competitiveness, as businesses without a valid BRC may not be eligible for government loans, grants, or other financial assistance. However, the criteria for obtaining a BRC can vary depending on factors like location and business type. In general, there are several key requirements businesses need to fulfill to obtain a BRC. It is crucial for businesses to be well-informed about these specific requirements to ensure they can access the financial support they need from banks and other financial institutions.

To address the problem of low awareness, it is important to investigate the cause. Alessa et al. (2021) suggest that research can help entrepreneurs gain a deeper understanding of the new environment and implement measures to sustain their business in unprecedented times. Therefore, this study aims to examine the awareness and pattern of BRC renewal among entrepreneurs in Penang, exploring the factors that influence their decision to renew or not renew the certificate. Additionally, the study assesses the impact of not renewing the BRC on businesses and their access to government support. Mamun et al. (2021) recommended that the Malaysian government formulate and adopt specific strategies and policies to support development initiatives for micro-entrepreneurs and micro-enterprise owners. The findings of this research can offer useful recommendations to policymakers and business owners to improve compliance and competitiveness, leading to economic development and sustainability in the region.

## **METHODOLOGY**

This cross-sectional study aims to evaluate the level of awareness among entrepreneurs in Penang regarding the obligation to renew their business registration certificates. The study was conducted across three different business areas, namely food and beverage, retail, and service sectors, which were

purposefully sampled based on their popularity in the region. The population of entrepreneurs registered with SSM was selected as the study cohort due to the ready availability of their records. As per data collected from SSM, 360,298 businesses have been registered in Penang, encompassing various business fields. To achieve the research objective, a purposeful sampling approach was adopted to select entrepreneurs in Penang who operate in these popular fields.

Sample size planning is a systematic approach to selecting the number of participants to include in a research study based on the research questions of interest, the statistical model used, the assumptions specified in the sample size planning procedure, and the goal(s) of the study. For each subgroup, parameters must be measured, and a sample size large enough to provide a reasonable estimate must be used. To ensure sufficient representation, each subgroup is treated as a population, and the recommended sample size is determined using a table.

The present study employs the formula proposed by Krejcie and Morgan (1970) to determine an adequate sample size, where the number of subgroups or comparison groups is a crucial consideration. To obtain a reasonable estimate, the sample size for each subgroup must be sufficient, considering each subgroup as a population. Following this approach, the recommended sample size for each subgroup was determined using a stratified random sampling technique. The total sample size for this study is 384 respondents, and an online questionnaire on the awareness of renewing respective business registration certificates (BRC) will be distributed to the selected participants.

### **Measurement of scale**

Referring to Dedeoğlu et al. (2020), the scale demonstrated internal consistency, reliability, and construct and predictive validity. Validity refers to whether the scale accurately measures the intended construct, while reliability refers to the consistency of the measurement. Therefore, statistical methods such as factor analysis and Cronbach's alpha are used to evaluate this aspect. The questionnaire comprises two parts: the first part gathers relevant demographic information such as gender, age, settlement, education level, and business field, while the second part comprises 12 questions that assess participants' awareness of BRC renewal with "yes" or "no" answer options. For each incorrect answer, one point is awarded, while each correct answer scores zero points. The score range is from 0 to 12 points and is divided into three categories: high level (10–12 marks, 80%–100%), medium level (8–9 marks, 60%–79%), and low level (0–7 marks, less than 59%), as delineated by Azlan et al. (2020).

In this study the definitions were put into practice by aligning them with the variables related to awareness the process of renewing business registration certificates and the characterization of entrepreneurs.

a) **Awareness**

In the context of this study awareness refers to how participants understand and acknowledge their obligations and procedures when it comes to renewing their Business Registration Certificates (BRCs). It includes knowing the requirements understanding the consequences of non-compliance and being familiar, with the steps involved in renewing their BRCs.

b) **Renewing Business Registration Certificates;**

The process of renewing Business Registration Certificates (BRCs) involves entrepreneurs formally. Legally extending the validity period of their business registration documentation. This is mandated by Malaysia Business Registration Act of 1956. It requires submitting documents fulfilling obligations (fees) and following specific regulations to ensure continuous legal recognition and operation of their businesses.

c) **Entrepreneurs;**

Within the scope of this study entrepreneurs refer to individuals or entities involved in activities within Penang, Malaysia. They can be proprietors or business entities operating in sectors such, as food and beverage, retail and services. In this research we define entrepreneurs, as individuals who actively participate in business activities, including the establishment, administration and operation of business ventures.

**Data analysis**

The data collected from the questionnaire were analysed using the statistical package for social sciences (SPSS) Version 28 software. The data analysis involves summarising and interpreting data using descriptive statistics such as frequency, percentage, mean, and standard deviation. These statistics provide useful information about the data set, such as how often certain responses were given, the average response, and how varied the responses were. In accordance with the recommendation put forth by Koszelnik-Leszek et al. (2019), the Kruskal-Wallis test was employed due to the absence of a normal distribution and the lack of homogeneity in variance within the dataset. The Kruskal-Wallis test was employed to compare the scores of awareness about the renewal of business registration certificates among the selected group of entrepreneurs in Penang.

**RESULTS AND DISCUSSION**

In this study, a total of 384 participants were involved, with 197 (51.3%) being male and 187 (48.7%) being female (Table 1). Regarding the age range of participants, 110 (28.7%) were between 21 and 30 years old, 108 (28%) were between 31 and 40 years old, 86 (22.4%) were between 41 and 50 years old, 44 (11.5%) were under 20 years old, and 36 (9.4%) were over 50 years old. The participants' locations were divided into two groups: those who lived in the city (200, 52.1%) and those who lived outside the city (184, 47.92%). In terms of education level, 170 (44.3%) had STPM, 134 (34.9%) had SPM, 49 (12.8%) held a degree, 16 (4.2%) had a master's degree, 10 (2.6%) had no qualification, and 5 (1.2%) held a doctorate/Doctor of Philosophy degree.

Table 1. Socio-demographic characteristics of participants

Socio-demographic Characteristics		Number	Percentages (%)
Gender	Male	197	51.3
	Female	187	48.7
Age	Under 20 years old	44	11.5
	21 – 30 years old	110	28.7
	31 – 40 years old	108	28
	41 – 50 years old	86	22.4
	Over 50 years old	36	9.4
Residential Area	City	200	52.1
	Rural	184	47.9
Education	None	10	2.6
	SPM	134	34.9
	STPM/STAM/Diploma/Equivalent	170	44.3
	Degree	49	12.8
	Master	16	4.2
	Doctorate/Doctor Philosophy	5	1.2

Source of Table 1: Data collected from 20 March – 20 April 2023

The study utilised a set of 12 questions to evaluate the level of awareness among participants regarding the obligation to renew business registration certificates. The findings suggest a moderate level of awareness regarding the renewal of business registration certificates among participants, with only

three out of the twelve questions receiving a response rate higher than 70%. However, most participants were aware of certain aspects of business registration certificate renewal, as ten questions received a response rate of over 50%. The study highlights that many entrepreneurs are unaware that business registration certificates exceeding 12 months cannot be renewed, with only 41.1% of participants answering this question correctly. This finding is consistent with previous research by Hunter et al. (2018), compliance with prospective registration has improved but remains suboptimal, with lack of awareness being a major reason for non-compliance and linking registration to ethics approval being the favoured strategy for improving compliance.

Table 2. Awareness question about the obligation to renew the business registration certificate

Question	Item	Yes	No
1	Do you know about the Act Registration Business of 1956?	74.7%	25.3%
2	Do you realise that the business certificate registration needs to be renewed?	75%	25%
3	Do you know that failing to renew your Business Registration Certificate is a legal offence?	60.9%	39.4%
4	You can continue the business even if the Business Registration Certificate has expired.	56.5%	43.5%
5	Certificate registration the business that has been lapsed more than 12 months still can renewed.	41.1%	58.9%
6	The certificate registration business does not require renewal.	65.6%	34.4%
7	The fee for renewing the Business Registration Certificate in one's Personal Name is RM 30 for one year only.	64.8%	35.2%
8	The fee for renewing the Business Registration Certificate for a trade name is RM 60 for one year only.	75.5%	24.5%
9	Renewing the Business Registration Certificate itself is the responsibility of SSM.	54.9%	45.1%
10	Running a business in a situation where Business Registration Certificate is already over its period is a legal offence.	64.8%	35.2%
11	A third party representing the business owner cannot renew the Business Registration Certificate.	49.2%	50.8%
12	The business registration certificate must be displayed at the place where the business is conducted.	57%	43%

Source of Table 2. Data collected from 20 March – 20 April 2023

Table 3 displays the average awareness score of the participants, which is 4.6, with a standard deviation of 2.3 and a range of 0–12. The awareness score was further categorized into three levels based on the overall score: high level (10–12), medium level (8–9), and low level (0–7). Results showed that 52.6% (276) of the participants scored less than 7, indicating a low level of awareness regarding the obligation to renew the business registration certificate. Additionally, 28.1% (108) of the participants scored in the medium level of awareness, and 19.3% (74) scored in the high level of awareness category.

Table 3. Score awareness of the obligation to renew the business registration certificate

Level of Awareness Score	N	%
High (10-12)	74	19.3
Moderate (8-9)	108	28.1
Low (0-7)	276	52.6
<b>Total N</b>	<b>384</b>	<b>100%</b>

Source of Table 3. Data collected from 20 March – 20 April 2023

Table 4 presents a comparison of the median awareness scores for different business fields about the obligation to renew the business registration certificate (BRC). The table shows the number of

participants in each business field and the median scores. The food and beverage sector had the lowest median awareness score of 189.9, while the retail sector had the highest median awareness score of 209.32. The services sector had a median score of 184.78, while the “Others” category had a median score of 135.23 with only 13 participants. These results indicate that participants in the retail sector had a higher level of awareness compared to those in the food and beverage and services sectors. In contrast, the “Others” category had the lowest level of awareness, although this category is based on only 13 participants, which may limit the generalisation of the findings.

Table 4. Comparison of awareness scores about the obligation to renew the business registration certificate

Business Field	Number of Participants	Awareness Score (Median)
Food and Beverage	154	189.9
Retail	107	209.32
Services	110	184.78
Others	13	135.23

Source of Table 4: Data collected from 20 March – 20 April 2023

The median is a measure of central tendency that denotes the middle value in a dataset. It is an essential statistic to include with the mean (average) since it is less sensitive to extreme scores or outliers. In other words, the median is less influenced by a few extremely high or low scores that can significantly affect the mean (Frost, 2018).

Within this study, the reporting of median awareness scores for various groups of entrepreneurs offers a more precise understanding of the typical level of awareness amongst entrepreneurs within each sector. According to Garcin et al. (2009), the median may often be a better choice than the mean and can significantly improve recommendation accuracy and robustness in collaborative filtering systems.

Additionally, analysing the median awareness score can provide valuable insights into the awareness level of most entrepreneurs in a particular sector. Such insights can be crucial for identifying potential knowledge gaps and directing educational efforts, as stated by Groves et al. (2009). Reporting both the mean and median awareness scores can offer a complete understanding of the distribution of awareness scores among entrepreneurs in various sectors, allowing for a more informed interpretation of the results.

The results of the Kruskal-Wallis test revealed a noteworthy difference in the awareness scores among entrepreneurs from various business fields, including food and beverage, retail, service, and other sectors. This implies that entrepreneurs' level of awareness about the obligation to renew the BRC differs depending on their respective business types. Notably, the median score of awareness reveals that entrepreneurs in the retail industry have a significantly higher median score regarding the obligation to renew the BRC compared to those in other fields.

A plausible explanation for the observed difference in awareness scores among entrepreneurs from different sectors is that those in the retail sector may have greater experience with regulatory compliance and regulations than their counterparts in other sectors. This group may also have more frequent interactions with regulatory bodies, making them more familiar with the consequences of non-compliance with regulations. Consequently, they may have a higher level of awareness regarding the importance of renewing their BRC and the potential consequences of failing to do so. This finding aligns with previous research, such as the study of Li et al. (2022), which confirmed that entrepreneurial alertness has a positive relationship with entrepreneurial opportunity recognition.

Another possible explanation for the higher awareness score among retail entrepreneurs is that the process of renewing the BRC may be more streamlined or rigorously enforced in the retail sector than in other industries. Entrepreneurs in this sector may have established routines and systems for complying with regulatory requirements and may be more familiar with the renewal process due to its regularity. Regardless of the differences in awareness levels, the findings highlight the importance of targeted

education and outreach efforts. Regulatory bodies and business associations may need to tailor their messaging and support to different types of businesses to ensure that all entrepreneurs are aware of their obligations and the potential consequences of non-compliance. By reporting both the mean and median awareness scores, researchers can provide a more comprehensive understanding of the distribution of awareness scores among entrepreneurs in different sectors. This information can be used by policymakers and regulatory bodies to develop more effective education and outreach programs to help entrepreneurs meet their regulatory obligations and promote compliance.

However, it is important to note some limitations of the study. First, the sample size was relatively small, and the study focused only on entrepreneurs in Penang, which may limit generalizability to other regions or countries. Additionally, the study did not explore other potential factors that may influence awareness, such as business size or level of education.

## **THEORETICAL IMPLICATIONS**

Despite these limitations, the study has important implications for theoretical and managerial. Theoretical implications of this study include the identification of sector-specific differences in the level of awareness among entrepreneurs about the need to renew their Business Registration Certificates (BRCs). This finding suggests that regulatory bodies and business associations need to develop targeted educational and outreach efforts that consider the specific needs and characteristics of different sectors. Additionally, this study highlights the importance of regulatory compliance among entrepreneurs and the need for effective enforcement mechanisms to ensure compliance. Overall, the findings of this study can contribute to the development of policies and interventions aimed at promoting entrepreneurship and fostering economic growth, particularly in the state of Penang. Regulatory bodies and business associations can use the findings to tailor their outreach efforts and educational programs to target entrepreneurs in different sectors. By providing entrepreneurs with the information and support they need to comply with regulations, these organisations can help to reduce legal and financial risks for entrepreneurs and promote a culture of compliance.

## **MANAGERIAL IMPLICATIONS**

Based on the study's findings, several managerial implications can be drawn. First, regulatory bodies and business associations should prioritise efforts to educate entrepreneurs about the importance of renewing their business registration certificate (BRC), especially those in sectors where awareness is low. This can be done through targeted educational and outreach programs that provide entrepreneurs with the necessary information and resources to comply with regulations. Second, business owners should make it a priority to stay informed about the regulations and requirements related to their businesses, including the renewal of their BRC. They can do this by regularly checking for updates from regulatory bodies and business associations and seeking advice from legal or financial professionals when necessary. Third, the study highlights the need for regulatory bodies to simplify and streamline the registration and renewal process to reduce the cost and complexity of compliance. This can be done by providing online resources and tools that make it easier for entrepreneurs to register and renew their businesses.

Overall, the study's results that showed entrepreneurs in various fields exhibit differing levels of awareness regarding the requirement to renew their BRC underscores the significance of focused education and outreach programs. According to a study by Lee (2019), Entrepreneurship is positively impacted by social systems such as basic education in business and economy fields, good social environments for business, and government policies for companies and entrepreneurship that impact funding in financial areas and business environments.

## CONCLUSION

In conclusion, this study revealed that entrepreneurs in different fields exhibit varying levels of awareness regarding the obligation to renew their Business Registration Certificate (BRC) in Penang. The Kruskal-Wallis test showed a significant difference in awareness scores among entrepreneurs in the food and beverage, retail, service, and other sectors, with retail entrepreneurs having the highest median awareness score. This finding highlights the need for targeted educational and outreach efforts by regulatory bodies and business associations to ensure that all entrepreneurs are aware of their obligations and the potential consequences of non-compliance.

In sum, this study suggests that improving awareness and simplifying the registration and renewal process can help to increase compliance among entrepreneurs and promote the growth of small businesses in Penang. Future research could build on these findings by exploring additional factors influencing awareness and compliance with regulatory requirements, such as business size, education, and prior experience with regulations. Longitudinal studies could also examine changes in awareness and compliance over time, as well as the effectiveness of targeted outreach and educational efforts.

## ACKNOWLEDGEMENTS/FUNDING

The authors would like to acknowledge the support of Universiti Teknologi Mara (UiTM), Cawangan Negeri Sembilan, Kampus Kuala Pilah and Faculty of Applied Sciences, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia for providing the facilities and financial support on this research.

## CONFLICT OF INTEREST STATEMENT

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts and declare the absence of conflicting interests with the funders.

## AUTHORS' CONTRIBUTIONS

Muhammad Abu Hanifah carried out the research and wrote the article. Azyyati Anuar and Nur Zainie designed the research, supervised research progress; Azyyati Anuar anchored the review, revisions and approved the article submission.

## REFERENCES

- Alessa, A. A., Alotaibie, T. M., Elmoez, Z., & Alhamad, H. E. (2021). Impact of COVID-19 on entrepreneurship and consumer behaviour: A case study in Saudi Arabia. *The Journal of Asian Finance, Economics and Business*, 8(5), 201–210. <https://doi.org/10.13106/jafeb.2021.vol8.no5.0201>
- Azlan, A. A., Hamzah, M. R., Sern, T. J., Ayub, S. H., & Mohamad, E. (2020). Public knowledge, attitudes and practices towards COVID-19: A cross-sectional study in Malaysia. *PLOS One*, 15(5), e0233668. <https://doi.org/10.1371/journal.pone.0233668>
- Dedeoğlu, B., Taheri, B., Okumus, F., & Gannon, M. (2020). Understanding the importance that consumers attach to social media sharing (ISMS): Scale development and validation. *Tourism Management*, 76, 103954. <https://doi.org/10.1016/J.TOURMAN.2019.103954>
- Frost, J. (2018). Measures of central tendency: Mean, median, and mode. <https://statisticsbyjim.com/basics/measures-central-tendency-mean-median-mode/>



- Garcin, F., Faltings, B., Jurca, R., & Joswig, N. (2009). Rating aggregation in collaborative filtering systems. Rating aggregation in collaborative filtering systems. *Proceedings of the Third ACM Conference on Recommender Systems*, 349–352. <https://doi.org/10.1145/1639714.1639785>.
- Groves, R. M., Fowler Jr, F. J., Couper, M. P., Lepkowski, J. M., Singer, E., & Tourangeau, R. (2009). *Survey methodology*. John Wiley & Sons, 104.
- Hunter, K., Seidler, A., & Askie, L. (2018). Prospective registration trends, reasons for retrospective registration and mechanisms to increase prospective registration compliance: Descriptive analysis and survey. *BMJ Open*, 8(3), 1–10. <https://doi.org/10.1136/bmjopen-2017-019983>.
- Koszelnik-Leszek, A., Szajsner, H., & Podlaska, M. (2019). The improving influence of laser stimulation on phytoremediation capabilities of selected *Silene vulgaris* ecotypes. *Archives of Environmental Protection*, 45(3), 79–85. <https://doi.org/10.24425/AEP.2019.128644>.
- Krasniqi, B. A., & Williams, C. C. (2020, January 1). Does informality help entrepreneurs achieve firm growth? evidence from a post-conflict economy. *Economic Research-Ekonomska Istraživanja*, 33(1), 1581–1599. <https://doi.org/10.1080/1331677x.2020.1756369>
- Krejcie, R.V., & Morgan, D.W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement*, 30(3), 607–610. <https://doi.org/10.1177/001316447003000308>
- Lee, H. (2019). What factors are necessary for sustaining entrepreneurship? *Sustainability*, 11(11), 3022. <https://doi.org/10.3390/SU11113022>.
- Li, Z., Jiang, B., Bi, S., Feng, J., & Cui, Q. (2022). Impact of different types of entrepreneurial alertness on entrepreneurial opportunities identification. *Frontiers in Psychology*, 13, 1–19. <https://doi.org/10.3389/fpsyg.2022.888756>.
- Malone, T., Koumpias, A., & Bylund, P. (2019). Entrepreneurial response to interstate regulatory competition: evidence from a behavioral discrete choice experiment. *Journal of Regulatory Economics*, 55, 172–192. <https://doi.org/10.1007/S11149-019-09375-Y>.
- Mamun, A., Muniady, R., & Nasir, N. (2021). Effect of participation in development initiatives on competitive advantages, performance, and sustainability of micro-enterprises in Malaysia. *Contemporary Economics*, 15, 122–137. <https://doi.org/10.5709/CE.1897-9254.439>.



© 2023 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).