

# UNIVERSITI TEKNOLOGI MARA

## A STUDY ON CRITICAL SUCCESS FACTORS OF BUMIPUTERA ENTREPRENEURS IN TAWAU

**MKT 660** 

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### **CHAPTER ONE**

#### **1.1 INTRODUCTION**

Traditionally, entrepreneurship refers to a solely self-funded business, but in today's environment with all the financial aid and facilities offered by the government, entrepreneurship has expanded into very diverse areas of society. The role of entrepreneurship and entrepreneurial culture in economic and social development has always been vital to the state and national economies.

The entrepreneur as defined by Schumpeter (1947) is the person who upsets the equilibrium in the market by introducing new products and services, new methods of production, new ways of marketing or new ways of organizing. The entrepreneur is also seen as one who makes new combination of the means of production.

In Malaysia, it is widely documented that the Bumiputera which refers to the indigenous people of Malaysia and include mainly Malays, Kadazans, Ibans and few (others) have been far behind in terms of their socio-economic fortunes and their participation in the business, trade and commercial activities as compared to Chinese and Indians.

The New Economic Policy (NEP) adopted in 1971 and covering the period of 1971-1990 has served as a cornerstone of Government development policy. Its main objectives are to achieve national unity, eradicate and to reduce ethnic and regional imbalances in

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