Global Business and Management Research: An International Journal
Vol. 13, No. 4 (2021)

Embarking in Entrepreneurship during Covid-19 Pandemic: Determinants of Entrepreneurial Readiness of B40 Group in Malaysia

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Abstract
The pandemic of Covid-19 has created disasters to the country's economic condition. As a result, more businesses have been shut down, the labour market is negatively affected in terms of higher unemployment and rising poverty generation. The Malaysian government has invested in various entrepreneurship programmes to help middle to lower-income groups of people or known as the B40 group to exploit business opportunities based on their capabilities. In order to boost the B40 group's lives, several measures have been employed to encourage them to engage in entrepreneurial activities, such as providing bank loans, business facilities, and grant access. This study is conducted to explore the entrepreneurial readiness among the B40 group that have attended an entrepreneurial training program in Malaysia by focussing on four determinants that relate to individuals' motivation, opportunity, resources and ability. A quantitative approach using survey questionnaires was adopted. Data is being analysed using Statistical Package for Social Science (SPSS) version 27. Surprisingly, motivation and ability were found to be insignificant towards entrepreneurial readiness, but opportunity and resources seem to be significantly predicting entrepreneurial readiness among the B40 individuals. This study is expected to assist government and NGOs involved in entrepreneurship development to have a better understanding of the factors that need to be emphasised in order to assist the lower-income groups of individuals or known as "the B40" towards entrepreneurial readiness. If these B40 groups can create a profitable job for themselves, it would cover a substantial proportion of the employment shortfall in Malaysia.

Keywords: Low-income Individual, Motivation, Resources, Opportunity, Ability, Entrepreneurial readiness

Introduction

In the year 2020, the world has been ravaged by the Covid-19 pandemic that spreads rapidly with devastating effects that globally impacted both developing and developed countries. The sentiment among economists are that the economic consequences of this pandemic is worse than the financial-crisis in the years 2008 and 2012 (Shibata, 2021; Tooze, 2020). Arguably, the impact on entrepreneurship and start -up is even worse with one after another business had been forced to shut down. According to the Minister of Entrepreneur and Cooperative Development, Wan Junaidi Tuanku Jaafar, 30,000 businesses in Malaysia have closed down since September 2020, and the main reason is these businesses fail to recover operations after the first Movement Control Order (MCO) in June 2020.

Majority of the business that has shut down during MCO are micro-businesses which represent 79.53% (SME Corp. Malaysia, 2021). of Malaysian businesses. This situation might negatively affect nascent entrepreneurs' decision to venture into business since the

market demand had reduced along with the difficulty in assessing resources and trying to comply with Covid-19 standard operation procedures (SOP). This put nascent entrepreneurs in a position where they see the possibility of failure is higher than before. Griffith (2020) along with Liñán and Jaén (2020) note that fear of failure has been identified as a significant barrier for nascent entrepreneurs in trying out an entrepreneurial career while other scholars state the same fear also makes new entrepreneurs abandoning their start- up projects (Kollmann, Stöckmann, & Kensbock, 2017; Morgan & Sisak, 2016). However, despite the fear, those from the B40 group may still be forced into entrepreneurship as employment is scarce in the prevalent economic climate. Reynolds (2012), states that aside from opportunity, necessity is another common motive for one to be involved in entrepreneurship. The desire to improve one's way of life out of hardship caused by external factors can be a major force in driving them there (Shane, 2003) despite the increased possibility of failure is waiting in the onset.

Maksimov, Wang, and Luo (2017) emphasised that poverty can be reduced in society through establishing micro and small enterprises. Several of the world's governments, researchers and Non-Governmental Organisations are already looking towards entrepreneurship as a key solution to some of the Sustainable Development Goals (SDGs)‒particularly in eliminating poverty and social inequity. On top of that, they are also looking into the implementation of business solutions to the world's environmental challenges.—Nevertheless, despite entrepreneurship is seen as a way out of an individual's economic turmoil, the question remains on whether these B40 individuals have what it takes to embark into the world of entrepreneurship.

Entrepreneurship readiness research has traditionally ignored individual-level characteristics of lower-income communities (Ahmad, Xavier, & Bakar, 2014) and consequences, focusing instead on students and young adults. Unfortunately, this has yielded few insights on the involvement of individuals in the category of the low- income group in entrepreneurial activity. The entrepreneurial success components theory can be used to provide the pathway to gauge the B40 entrepreneurial readiness. In a study done by Olugbola (2017) on university students in Malaysia, motivation, resources, opportunity and ability perspectives were used in measuring readiness. This study can be used as a base to extend the study to low income individuals.

The purpose of this paper is to specifically identify the key triggers to set up new venture through the creation of macro or small business ventures among low-income individuals. This paper offers a novel perspective on lower-income individuals (B40 group) who are seeking ways and means to generate income to support the cost of living during the pandemic. This study does not provide the answer to how to start a venture or how to succeed in business but it provides a useful guide to public policymakers in their ongoing efforts to simplify the transition for these lower-income individuals to pursue an entrepreneurial career especially during the Covid-19 pandemic.

Literature Review

B40 Group in Malaysia

There are three categories of income groups in Malaysia. The lower-income level is known as B40, the middle-income category is M40 and the high-income level is T20. The names, B40, M40, and T20 represent percentages of the country's population of Bottom 40%, Middle 40%, and Top 20% respectively. The definition is based on the country's GDP and not static. Based on the survey by the Malaysia Department of Statistics (2020), it showed that the B40 group in Malaysia in 2019 comprised 2.91 million households. As shown in Table 1, the B40 group can be divided into four categories B1, B2, B3 and B4. These categories represent the

household group that falls under the lower to higher income range in the category of B40 group.

Table 1 The B40 group level.

Household Group	Median Income RM	Income Range RM
B1	1,929	Less than 2,500
B2	2,786	2,500 – 3,169
B3	3,556	3,170 – 3,969
B4	4,387	3,970 – 4,849

Source: The Department of Statistics Malaysia (2019)

Due to the effect of the pandemic, there drastic changes in the unemployment of different age groups within Malaysia. According to the report by the Malaysia Department of Statistics (2021), in Q4,2019 until Q3,2020 for individuals between 55-64 age group, unemployment shot from 0.6% to 4.2%, while those aged 45-54, the unemployment leapt from 0.9% to 1.7%. The change for those ages 15-24 was from 9.9% to 12.6%. As unemployment rates rise so does the change in the composition of the income groups. According to the report by Kana (2021), based on the statement by the Economic Action Council executive director Prof Tan Sri Noor Azlan Ghazali, the Covid-19 issue has caused more than 600,000 households in Malaysia's middle-income group (M40) to fall into the bottom 40 per cent (B40) income range impacting adult workers excessively. It is not a surprising trend since layoffs and retrenchments due to Covid-19 could potentially cause families in the category of M40 to drop into the B40 group due to loss of income.

In continuing to support the household, the B40 group must find ways and means to ensure their economic welfare is sustainable. Even though among the B40 group impacted some are still employed, their earnings might be insufficient to cope with the high cost of living especially in big cities. While those who are unemployed will have to find other options to earn their living. One of the available options will be entrepreneurship since there are not many jobs going around due to the pandemic. At the same time, however, there is a growing fear that new venture projects may fail due to less market demand as majority of the population have reduced income along with difficulty in getting resources such as funding, physical facilities and raw material (logistic issue during movement control orders) in the pandemic. In this sense, there is a broad literature base showing that potential, nascent and new entrepreneurs could be easily be scared due to the uncertainty of the situation (Kollmann et al., 2017; Morgan & Sisak, 2016). Hence, this study is trying to understand the common limitation in entrepreneurial readiness literature of using samples consisting of lower-income individuals.

Entrepreneurship Readiness

According to Lau, Dimitrova, Shaffer, Davidkov, and Yordanova (2012, p. 148), entrepreneurial readiness is described as ‘‘an individual’s cognitive attributes of capability and willingness to direct behaviour in an entrepreneurial context’’. Studies on entrepreneurial readiness measure the level of an individual’s planning for opening a new venture (e.g. Keat, Selvarajah, & Meyer, 2011; Kuckertz & Wagner, 2010; Liñán & Chen, 2009; Olugbola, 2017). Appropriate cognitive traits and mindset are crucial for an individual to venture into entrepreneurship. Based on the notion by Krueger and Carsrud (1993), individuals with intentions to start a business can be studied and identified since these individuals are more prepared than people without entrepreneurial intentions.

Encouraging the B40 group towards business creation will enhance Malaysia economy. Business opportunities are always available, but only a few individuals in the B40 group can identify and turn it into dynamic output. Several factors influence people's decisions to start a business, including their social network, cognitive attributes, previous knowledge and experience, and market conditions. However, other external factors compelled people to startups, such as a lack of work experience and difficulties finding work (Ardichvili, Cardozo, & Ray, 2003). The decision to engage in entrepreneurial activity among the lower income group in the literature is still underexplored, especially in Malaysia (Ahmad et al., 2014).

For decades, entrepreneurial readiness has been a staple of the entrepreneurship literature., however, most of the study focused on the students and youth (e.g. Ismail et al., 2009; Kristiansen & Indarti, 2004; Otache, Oluwade, & Idoko, 2020; Sahi & Yadav, 2019; Saraih et al., 2018; Tong, Tong, & Loy, 2011). The previous study was formed by social psychology, Theory of Planned Behaviour (TPB) by Ajzen (1991) has come to dominate the current work on entrepreneurial intention (e.g. Robledo, Arán, Sanchez, & Molina, 2015; Zulfiqar, Asmi, Chandia, Sarwar, & Aziz, 2017), whereby intentions are affected by attitudes, which are shaped by personal or situational 'background factors,' such as social capital, opportunity perception, risk aversion, and self-efficacy. TPB model describes how behaviour is formed and transforms into individual readiness to venture into business. The main difference between entrepreneurial intention and entrepreneurial readiness is when entrepreneurial intention focuses on the rational state of mind and the competencies that lead to entrepreneurial behaviours (Moriano, Gorgievski, Laguna, Stephan, & Zarafshani, 2012); whereas entrepreneurial readiness focuses on the individual's mental capabilities and willingness to direct behaviour toward entrepreneurial (Lau et al., 2012). Since the literature on entrepreneurial readiness majorly focus on students and young adult samples and create an extensive discussion, yet, the samples on adults are ignored (Hueso Arrabal, Jaén Figueroa, & Linán, 2021) especially on lower-income group individual.

Motivation

Motivation can be defined as the process of internal and external enthusiasm and persistence to pursue all the effort towards achieving goals in order to satisfy personal needs (Gray & Starke, 1988; Robbins, Coulter, & De Cenzo, 2014). According to Shane, Locke, and Collins (2003), people with high motivation are more prone to become an entrepreneur. Individuals with high entrepreneurial motivation tend to choose entrepreneurship as a career (Collins, Hanges, & Locke, 2004). Based on Nabi and Liñán (2011), motivation is the factor that converts the graduate entrepreneur intention into action. However, in the case of adults in a category of the low-income group is still under explored.

Different individual has a different purpose in deciding to become an entrepreneur. They may have different motives to start a new venture, either it is necessity or opportunity (Reynolds, 2012). There is a notion in the literature on the different motives of involving in entrepreneurship, such as personal development motivations (Amorós, Cristi, & Naudé, 2021; Sarri & Trihopoulou, 2005), financial motivations (Choongo, van Burg, Masurel, Paas, & Lungu, 2017; Kozubíková, Dvorský, Cepel, & Balcerzak, 2017), flexible lifestyle (Kerr, 2017; Staniewski & Awruk, 2019), "push" motivations (Isaga, 2019; Zgheib, 2018) and "pull" factors (Gimmon, Yitshaki, & Hantman, 2018; Isaga, 2019). Pull motivation occurred when a person was motivated to be an entrepreneur because they see there is an opportunity, better working conditions, better self-expression or even financial freedom opportunity. While push motivation was driven by people who start self-employment so that they can overcome the impoverished, such as unemployment, insecure of the job market, a potential

gap in the market, frustrations caused in workplace competitive situations, lack of jobs in the job market, or even that they were tending to improve their lifestyle.

The motivation of an individual to be an entrepreneur can be driven by opportunity or necessity. Necessity entrepreneurship normally is being performed in lower-income countries (Wennekers, Van Wennekers, Thurik, & Reynolds, 2005). When looking at the necessity entrepreneurship, it is evident that various individual characteristics such as Insufficient financial income, unhappiness with salary, trouble obtaining a job, and a need for a flexible work schedule play a role when explaining the motivation (Hessels, Van Gelderen, & Thurik, 2008; Orhan & Scott, 2001). Therefore, those low-income individuals with no income and job during this pandemic may be driven by necessity entrepreneurship motivation.

Few studies have shown a positive and significant relationship between motivation and entrepreneurial readiness among university students in Malaysia (Olugbola, 2017), business community members in Indonesia (Wulandari, Hermawan, & Mukhlis, 2021) and a group of minority individuals in Estonia (Kallas, 2019). However, in the case of the lower-income group (B40) is still underexplored. Therefore hypothesis 1 is being developed:

H1: There is a positive and significant relationship between motivation and entrepreneurial readiness among the B40 group towards business start-ups.

Resources

Resources can be defined as any tangible and intangible assets that are needed for the discovery and exploitation of a new venture (Alvarez & Barney, 2014; Davidsson, 2004; Galbreath, 2005). Individuals with sufficient resources are more likely to start up the new venture since they are more prepared. These individual needs to enhance their ability to use and extract value from resources in the new venture creation process. All assets, capabilities, organisational processes, information, knowledge, and other resources that enable the individual to conceive and implement plans that improve its efficiency and effectiveness are classified as resources (Barney, 2002). Utilizing existing resources to start a new venture would be an advantage to an individual who is about to start their business. A resource is a source of advantage that is derived from it. An individual's own resources and abilities are among his or her resources(Wu, 2007).

Previous research has shown the importance of resources in entrepreneurial readiness. Previous research also reveals that individuals with decent salaries and resources are more inclined to pursue self-employment options (Delmar & Davidsson, 2000; Reynolds, Camp, Bygrave, Autio, & Hay, 2002). According to Schillo, Persaud, and Jin (2016) findings, an individual may be productive and efficient since start-ups are connected with high risk and require significant resources in terms of establishing the firm and accessing markets. Therefore, in this study, resources are being focused in terms of knowledge, financial and location. Capital and resources are well-acknowledged to be important factors in entrepreneurial decisions throughout the start-up period thus as for the B40 group, these resources may be scarce for them to start their micro venture. According to the finding by Vuong, Do, and Vuong (2016), they found that financial limitations have a significant impact on business decisions. Several authors have proposed that entrepreneurs can use financial capital to get the resources they need to expand and establish their company (Bygrave, Hay, Ng, & Reynolds, 2003; Raza, Muffatto, & Saeed, 2019; Schillo et al., 2016). Financial restrictions are one of the primary determinants affecting new ventures, according to the empirical literature (Bukvic & Bartlett, 2003; Hewitt-Dundas, 2006). According to Holsapple and Joshi (2001), lack of knowledge resources is one of the factors that can contribute to failure to survive in a business. Lack of knowledge resources, or competencies, may undermine an individual's ability to perform (Goffee and Scase, 1995).

Based on several authors, resources are assets, such as brand and retail location(Aaker, 1989; Hall, 1992). Strategic and appropriate locations are suggested to provide many benefits to new ventures (Deeds, Decarolis, & Coombs, 1997; Karagozoglu & Lindell, 1998). However, these individuals must make sure that they need to have an appropriate location or space to do their business. Based on Grande (2011) findings, location, buildings and landscape are important resources that add value to the business.

Several studies have found a significant relationship between resources and entrepreneurial readiness in the context of university students in Malaysia (Olugbola, 2017); college students in Indonesia (Utama, Kurnianingrum, & Mulyani, 2019); university students in Saudi Arabia(Iqbal, Melhem, & Kokash, 2012) and business community in Indonesia (Wulandari et al., 2021). However, according to Kallas and Parts (2020) findings, based on Estonian population are more pessimistic on resources, especially on financial resources. These scholars suggested that in order to increase entrepreneurial readiness, requires greater funding alternatives from both private and governmental organisations, as well as keeping entrepreneurship regulations simple and open. This is in accordance with the B40 group that needs simple and transparent legislation of new start-up procedures in attaining these key resources for their micro start-up. Thus, Hypothesis 2 stated that:

H2: There is a positive and significant relationship between resources and entrepreneurial readiness among the B40 group towards business start-ups.

Opportunity Identification

According to Hansen, Shrader, and Monllor (2011, p. 292) opportunity is being defined by many scholars as 'an entrepreneur's perception of a feasible means to obtain/achieve benefits' (Brunetto & Farr-Wharton, 2007; Casson & Wadeson, 2007). An individual must be creative in order to turn opportunities into a new venture. A new start-up should be suitable for the existing demand. The availability of improved products or services will increase consumer demand. Individuals must be focused on something new, but they must also have the mindset and ability to add value to old items utilising available resources to meet market needs. (Abdullah, 2013). Thus, knowing how to spot an opportunity important for entry into the market; in addition, creativity is critical for survival.

Individuals who view risks as an opportunity will be ready to spot and take advantage of opportunities (Devece, Peris-Ortiz, & Rueda-Armengot, 2016; Giotopoulos, Kontolaimou, & Tsakanikas, 2017). Many people will be forced to consider creating a new business as a result of this consequence, especially during this pandemic. Simultaneously, it will rise in the new entrepreneurs (Arrighetti, Caricati, Landini, & Monacelli, 2016). Entrepreneurs must have knowledge on opportunity recognition in order to take inventive actions (Gemmell, Boland, & Kolb, 2012; Scott Andrew Shane, 2003). Individuals with basic knowledge in evaluating the viability and desirable of opportunity are more likely to start the new venture. According to several scholars, the perception of opportunity serves as a catalyst for the cognitive process and drives entrepreneurial readiness (Bhave, 1994; Edelman & Yli–Renko, 2010; Krueger Jr, Reilly, & Carsrud, 2000).

Individuals with no income and jobs during the pandemic must be proactive in searching for an opportunity to support their families. These individuals must take the initiative to explore the unserved demand by the community around them and need to turn available sources into efficiency to opportunity. According to the conceptual paper developed by Jarvis (2016), the capacity to recognise business prospects is more likely to lead to positive intention toward entrepreneurship. Based on Sahut and Peris-Ortiz (2014) notion, individuals can become competitive by seeing opportunities and starting their own small businesses. This is supported by the meta-analysis findings by Song, Podoynitsyna, Van Der Bij, and Halman (2008) that

found opportunities are positively associated with the achievements. A study was conducted in Malaysia found that positive entrepreneurial intentions are closely connected to the opportunity of a positive environment (Ahmad & Xavier, 2012). However, the outcome of the relationship between opportunity identification and entrepreneurial readiness emphasising on the low-income individual is still limited in the literature. Therefore hypothesis 3 is being developed since the perception of an opportunity can spark a readiness based cognitive process that leads to entrepreneurial action (Krueger & Carsrud, 1993).
H3: There is a positive and significant relationship between opportunity and entrepreneurial readiness among the B40 group towards business start-ups.

Entrepreneurial Ability
The term entrepreneurial ability refers to having the knowledge and skills necessary to complete any endeavour (Morrison, Breen, & Ali, 2003). Abilities can be acquired through various skills and knowledge. On top of that, these scholars also stated that individuals with strong ability and self-skill have the motivation to start a new business. Entrepreneurs that venture into a new business with the appropriate skill can take advantage of uncertainties and new prospects (McMullen & Shepherd, 2006). Being an entrepreneur is a rational process, and the competence and abilities required to complete this process are critical (Bayon, Vaillant, & Lafuente, 2015).
An individual with experience can provide essential knowledge and skills, which is important in entrepreneurship success, and it has a direct, beneficial impact on venture creation. This is proven through Dimov (2010) findings that the more industry experience an individual have, the more likely they are to continue venturing efforts, even if it does not always result in venture emergence. Entrepreneurs with experience often benefit from contextual knowledge and abilities that can help them better position themselves and adapt to new ventures (Bosma, Van Praag, Thurik, & De Wit, 2004). According to several scholars, skills are positively connected with becoming self-employed and adversely associated with later unemployment, highlighting the need for social skills for entrepreneurship(Hartog, Van Praag, & Van Der Sluis, 2010; Scott A Shane, 2008). Various skills, including managing, financial, and the ability to create complete business plans, can be employed to ensure the long-term viability of a new venture(Seun & Kalsom, 2015).
Many low-income individuals in Malaysia that have been affected during the Covid Pandemic have to stay at home for a long period during movement control order 3.0. Many affected individuals have been unemployed and without any income. They might be taking initiative to generate income for their family through setting up a micro business. Individuals with entrepreneurial ability, as opposed to those with low ability, are more likely to pursue entrepreneurship, and those with high actual ability who do not have a favourable perception of entrepreneurial ability may not be motivated to choose and pursue entrepreneurship (Barringer, Jones, & Neubaum, 2005; Marvel & Lumpkin, 2007). Several studies have proven the link between entrepreneurial ability and entrepreneurial readiness among college students in Indonesia (Utama, Kurnianingrum, & Mulyani, 2019); and the business community in Indonesia (Wulandari et al., 2021). However, a study in one of the universities in Malaysia found insignificant relationship between this link (e.g. Olugbola, 2017). Nevertheless, the relationship between entrepreneurial ability and entrepreneurial readiness among low-income individuals is still under explore. Thus hypothesis 4 is being developed:
H4: There is a positive and significant relationship between entrepreneurial ability and entrepreneurial readiness among the B40 group towards business start-ups.

Entrepreneurial success components theory

Gibb and Ritchie (1982) have expanded the theory of entrepreneurial success components from Watkins (1976) study. The theory stated that ambition arises in one's development a social situations. Factors such as working choice, job experience, present routines and social attachments are all seen to be possibly important influences for individuals to choose entrepreneurship as a career along with one's society class and also social issues. Gibb & Ritchie further iterates that the notion that "the aspiration towards entrepreneurship and the decision to set up in business is usually arrived at in adult life" (1982, p.42.).

The entrepreneurial success components theory emphasizes four main success factors that are motivation, resources, opportunity and ability. These factors will either promote or hinder the readiness of the lower-income individual to venture into entrepreneurship. Based on the theory, the conflict between a desire for independence and a more realistic view of the necessity to overcome obstacles such as resource acquisition, management skills, and so on was observed to have an impact on motivation. Therefore, an individual is driven by their motivation and have a clear purpose and commitment to start a business.

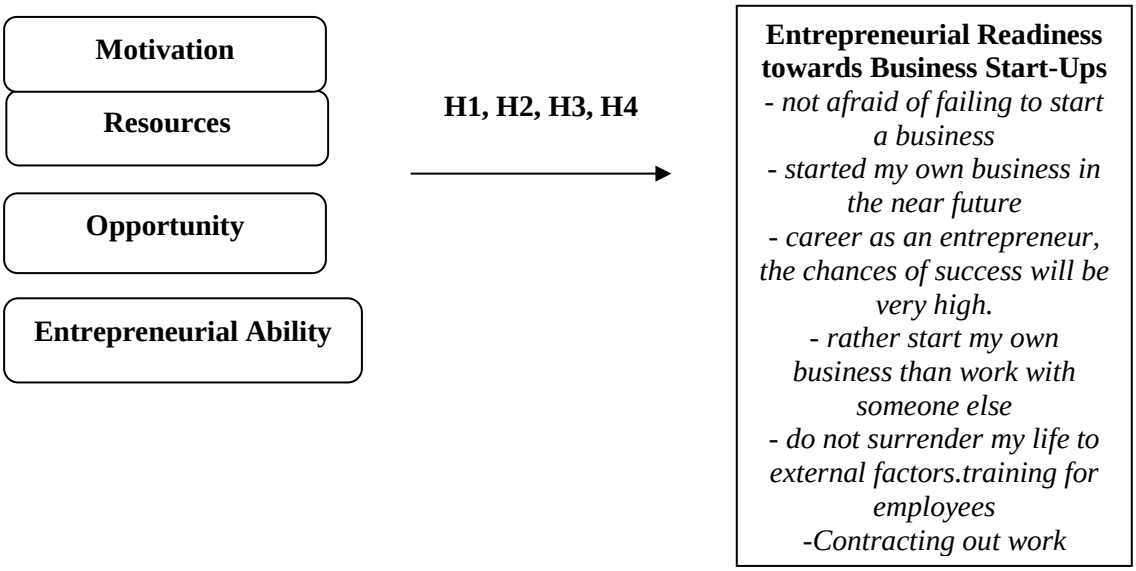

Figure 1: Conceptual Framework

The theory also highlights on generating relevant ideas based on customer demand and will capture the interest of buyers. Once the individual has decided on the idea, they need to acquire resources that are related to their new venture (Gibb & Ritchie, 1982). Resources can be in terms of tangible resources such as financial, raw material and physical location, while intangible resources can be intellectual property, networks and culture. Utilizing own resources are clearly crucial in terms of being able to raise extra funds. The initial consumption of resources is the obstacle since the finances were insufficient for the take-off stage (Gibb & Ritchie, 1982) especially among the B40 group individuals. Before a low-income individual decides on venturing into business, the social surrounding is crucial and factors, such as their earning, family influence, the disastrous standard of living, or social issues that may also impact on their decision. Despite the limitation of prior knowledge and experience, one of the most significant traits required to start a new venture was the ability to commit oneself to the exploration of the environment and to continue through all of the associated uncertainty until it became clearer. Ability in entrepreneurship can incorporate various sets of skills such as the technical skills, business management skills and creative thinking skills. Similar to Olugbola's (2017) study, this study adopts the study by adapting

the entrepreneurial success components theory, where the author has merge factors on idea & market into opportunity.

Methodology

This research is a cross-sectional study in which data are gathered just once, over a period of months, in order to answer the research questions. The reasoning for utilizing a cross-sectional study in this study is in light of the fact that the researcher gathers the information at one point as expected (Sekaran & Bougie, 2016). The research study empirically tests the conceptual model and the associated hypotheses. A quantitative research method is being used to determine the effects of all the four factors identified on the entrepreneurial readiness among the B40 group that have attended an entrepreneurial training program in Malaysia.

Sample Selection

The unit of analysis in this study is B40 individual that has participated in the entrepreneurial training program and is interested be an entrepreneur but has not start a business yet. The population is taken from the participants in the program 'Penjaja Kecil' (Micro business) training program that has been organised from the year 2008 until 2010 that was hosted by MEDEC, currently known as Malaysian Academy of SME & Entrepreneurship Development (MASMED), Universiti Teknologi MARA (UiTM) and also 'Program Usahawan Desa' (Community Entrepreneur Program) under Perdana Centre of Science Technology Innovative Policy, Universiti Teknologi Malaysia (UTM), Kuala Lumpur. MEDEC and Perdana Centre of Science Technology Innovative Policy holds the training program for those individuals that are interested to be an entrepreneur. This group of respondents was chosen due to they fit the B40 group population and the participants have been exposed to the basic entrepreneurial skills in order to answer the entrepreneurial ability questions. The total participants for both training programs were 593 participants and the sample size is 250 based on Krejcie and Morgan (1970) sampling decision model. After 5 months of data collection process, a total of 235 responses were received altogether but only 176 responses were not an entrepreneur. Thus, the remaining 59 responses had to discard as they were not included in the target sample because they had ventured into business. Due to the pandemic of COVID-19 and MCO, travelling is limited and need to adhere strict SOP. Hence, Google Forms has been created which consists of all the questions pertaining to the study. Simple random sampling was applied. The data were collected through online questionnaires through email and WhatsApp.

Measures of the Variables

The survey method is structure questionnaires with four independent variables and one dependent variable. The instrument was presented in Table 2 below. Statistical Package for Social Sciences (SPSS) 27 is used to analyse the data.

Table 2: Research Instrument

Variable	Items
Motivation	Vijaya and Kamalanabhan (1998) using 5 items, 1) overcome lack of money; 2) earn extra income for my family; 3) generate money to settle debts; 4) gain wealth for myself and my family; and

	5) ensure my family's needs are secured.
Resources	Keat et al. (2011) using 6 items, 1) have the technical expertise; 2) in-depth knowledge of the products/services; 3) enough financial capital to start a business; 4) obtain financial assistance; 5) government policy has made it easier; and 6) suitable place to start my business.
Opportunity identification	Vijaya and Kamalanabhan (1998) using 4 items, 1) can evaluate the business opportunities; 2) change the resources I have to be more efficient; 3) look for appropriate methods and techniques to be more successful; and 4) understand the market demands of the local community.
Entrepreneurial Ability	Coduras, Saiz-Alvarez, and Ruiz (2016) using 4 items. 1) have the management skills to manage business; 2)have the financial management skills to run business; 3)have marketing management skills to promote business, and 4) have prepared an effective business plan.
Entrepreneurial readiness	Keat et al. (2011) using 5 items 1) not afraid of failing to start a business; 2) started my own business in the near future; 3) career as an entrepreneur, the chances of success will be very high.; 4) rather start my own business than work with someone else; and 5) do not surrender my life to external factors.

Analysis and Results

The Cronbach alpha value for independent variables and the dependent variable is shown in Table 3. Based on the calculation, the score for reliability test is between 0.733 – 0.852, with confident level 95%, therefore the research instrument of all variables that include in this research are reliable (Taber, 2018). The acceptance level of the normality test is between the range of - 2 and +2 (Hair, Black, Babin, & Anderson, 2010). The absolute value of all the variables the data skewness ranges from −0.075 to 0.122, while the value of kurtosis ranges

from −0.130 to 0.183. The data is therefore considered a normal distribution as the value is between -2 to + 2. Correlation coefficients, as well as means and standard deviations of the variables, are displayed in Table 3. Entrepreneurial readiness was positively associated with the independent variables; resources, opportunity and ability, however, there is no correlation between motivation. However, motivation was positively correlated with opportunity and ability.

Table 3: Descriptive Statistics and Pearson Correlation Coefficients

	Variables	Cronbach alpha	Mean	Std. Dev	1	2	3	4	5	6
1	Age		2.65	1.10	1					
2	Income		1.78	1.04	0.15*	1				
3	Motivation	0.844	19.58	3.37	-0.17*	-0.05	1			
4	Resources	0.733	19.81	3.82	0.13	0.04	0.05	1		
5	Opportunity	0.849	15.57	2.54	0.02	0.01	0.27**	0.33**	1	
6	Ability	0.852	14.52	2.87	0.00	-0.04	0.24**	0.49**	0.53**	1
7	Readiness	0.825	17.90	3.74	0.05	-0.03	0.08	0.30**	0.33**	0.34*

N = 176, *p< 0.05, **p< 0.01, two-tailed.

Table 4: Multiple Regression Analysis: Factors That Determine the Entrepreneurial Readiness Among the B40 Group Towards Business Start-Ups

	Entrepreneurial Readiness
Independent Variables	
Motivation	-0.02
Resources	0.16*
Opportunity	0.19*
Ability	0.17
R square	0.17
R² Adjusted	0.15
R² Δ	0.17
F-value	8.54***
Max VIF	1.68

N = 176, *p< 0.05, ***p< 0.001, two-tailed.

Multiple regression analysis was used to test the hypotheses on the relationship between the factors that determine the entrepreneurial readiness among the B40 group towards business start-ups. There was no evidence of multicollinearity in the data, and all VIF values were below 10 (Hair et al., 2010). The result showed that the score of R^2 Adjusted is 0.15, which means that the model has defined 15% of the variance of entrepreneur readiness. With reference to Table 4, Hypothesis 1, which proposed that motivation is positive and significantly linked with entrepreneurial readiness, was rejected ($\beta = -0.02$, $p > 0.05$). While, hypothesis 2 was supported as a result of the positive but weak significant relationship between resources ($\beta = 0.16$, $p < 0.05$), with entrepreneurial readiness. Opportunity ($\beta = 0.19$, $p < 0.05$), was also found to be a positive and weak significant predictor for entrepreneurial readiness, thus supporting hypothesis 3. Although entrepreneurial ability was

found to be insignificant towards entrepreneurial readiness ($\beta = 0.17$, $p > 0.05$), thus hypothesis 4 was found to be insignificant.

Conclusion and Recommendation

This study set out to determine the factors that contribute towards determine the entrepreneurial readiness among the B40 group towards business start-ups. Little is known about the factors that contribute towards entrepreneurial readiness among low-income individuals. Returning to the hypotheses posed at the beginning of this study, the conclusion must be interpreted carefully.

The results of this investigation show that the direct outcome of motivation on entrepreneurial readiness is surprisingly insignificant. This might be the items of questioning does not accurately reflect what drives the B40 to start their own business. The questions that were adapted, implied to the motivation that is based on difficulty in life. The respondents may be motivated by their curiosity rather than by circumstance. The finding is inconsistent with the finding from Wulandari et al. (2021) among business community members in Indonesia and a group of minority individuals in Estonia (Kallas, 2019) that found a significant relationship between motivation and entrepreneurial readiness. Not all individuals declare similar motives to start their ventures. Usually, there is a separation between necessity incentive from opportunity-driven as the main motivations (Reynolds, 2012). In the case of individual in the B40 group, a possible explanation of why motivation did not correlate with entrepreneurial readiness, because the motivation toward entrepreneurship, differ in terms of intention and actual behaviour in preparation for the actions. The increase in unemployment during the Covid pandemic and a lack of alternative options will force many affected individuals to consider the possibility of starting a new venture. However, in this sense, it has shown the opposite result in this study, which is, motivation alone does not predict entrepreneurial reediness. An implication of this is the possibility that during the pandemic, the level of motivation is at the lowest level and they might not have sufficient money to pay bills and support their day-to-day living. According to the report by Rivai (2020) quoted from the research firm Merdeka Centre "… five to eight per cent of Malaysia's population will fall into poverty." This has pressured these individuals to struggle in life more than focusing on entrepreneurship. This is consistent with Shane et al. (2003), notion where only individual with high motivation are prone to become an entrepreneur. On top of that, the difficulty in assessing resources and trying to comply with SOP may demotivate individuals. Therefore, further study should include different items to measure motivation and adding moderating variables such as external assistance between this link. Further study should also try to gain a larger sample size.

The results indicate that resources have a significant but weak relationship with entrepreneurial readiness. This finding is similar to the findings by several authors (e.g., Delmar & Davidsson, 2000; Reynolds, Camp, Bygrave, Autio, & Hay, 2002). Impediments such as lack of knowledge on the product/services, financial and location may prevent entrepreneurial readiness. Entrepreneurial resources are important in the development of entrepreneurial cognition and intention, and a lack of these resources is a major limitation for a new business. Resources such as knowledge, financial, and space/location support the individual, helping them to be entrepreneurial ready. Resources are essential for the creation of new business ventures and the development of new business prospects (Huang, 2016). As a result, resources directly offer an individual with the financial, space, or expertise support they need to start a business, and possessing such resources can also boost an individual's confidence in starting a micro-business, thus strengthening entrepreneurial readiness. Between entrepreneurial readiness and actual behaviour, there is a preparation

stage that reflects actions that need to been taken. These include budgeting finances, seeking knowledge and space/location, and so on. The interim stage is a preparation phase where readiness factors manifest in real actions. It will be interesting to look at the impact of resources as a factor that contributes towards the real action of a new venture in the future study.

One of the more significant findings to emerge from this study is that the link between opportunity and entrepreneurial readiness. Our findings are consistent with research findings by Song et al. (2008) and Ahmad and Xavier (2012), who found that opportunity is significantly positive on entrepreneurial readiness. A lower-income individual will normally pursue entrepreneurial intention when they have identified appropriate opportunities and resources. Individuals that managed to identify the opportunity with profit potential, may decide to exploit that opportunity based on their knowledge. Moreover, individuals depend on various sources of information to look for a business opportunity. Opportunity is recognized from various sources, and the individual themselves. In the early stage of business start-up process deals with how opportunities are detected and acted upon. The findings shows that opportunity affects entrepreneurial readiness more than resources ($\beta = 0.19 > \beta = 0.17$). This result indicates that an individual's effort to codify information and turns it into opportunity eventually contributes to entrepreneurial readiness. The findings show that it is important for individuals to identify opportunities before they clarify the resources needed for entrepreneurial readiness. In other words, those B40 individuals who identify an appropriate opportunity are more likely to be entrepreneurial ready. If an individual believes that entrepreneurship is necessary and aligns with his/her overall life goals, he/she is more likely to explore opportunities to establish an entrepreneurial journey (Elfving, Brännback, & Carsrud, 2009). Future study should explore the opportunity variable on the desires which configure the B40 individual readiness towards actions that can lead to perceiving new feasible venture.

Multiple regression analysis revealed that ability is not significant towards entrepreneurial readiness. The finding was inconsistent with the study by Wulandari et al., (2021)., However, a study by Olugbola (2017) among universities students in Malaysia found insignificant relationship between this link. This could be due to the fact that while ability is vital for new venture success, it may not lead to entrepreneurial preparedness in the absence of favourable self-perceptions. The results in the correlation suggest that entrepreneurial ability is significant towards entrepreneurial readiness, however it does not contribute towards entrepreneurial readiness in the regression analysis. Most probably, ability alone cannot change an individual mindset to become an entrepreneur, since there are many factors, along with the ability that can shape the B40 individual's readiness and intention in entrepreneurship. As a result, the majority of new businesses may be started by individuals who are drawn to entrepreneurship for reasons other than their entrepreneurial abilities, or by individuals who have inaccurate ability perceptions later on. More information on the B40 individual's ability would help us to establish a greater degree of accuracy on this matter.

The greatest reason for an entrepreneurial event is a change in the person's life path, such as the loss of one's job, or an opening to take the risk after a financial crisis. Changes in one's life path, especially during the Covid pandemic may significantly impact an individual to be entrepreneurial readiness. Other influencing factors such as background, previous experience, and one's perception of feasibility may also contribute towards entrepreneurial readiness. These findings imply that both opportunity and resources should be taken into account when analyzing further the entrepreneurial readiness among low-income individuals. Government and Non-Government Organizations (NGOs) should identify and provide opportunities and resources that fit the B40 individual. Since these variables significantly contribute to the

entrepreneurial readiness among the low-income individuals to kick start a new venture. By providing necessary support and help, the number of unemployed can be minimized and the country's economic condition can be boost.

Acknowledgement
Financial support from the Faculty of Business and Management, Universiti Teknologi MARA Selangor is gratefully acknowledged.

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