

eTIJARI

INSPIRING MILLENNIAL ENTREPRENEURS

POINTS TO PONDER

IS ENTREPRENEURSHIP AN ART?



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The term 'entrepreneurship' evokes many perceptions and feelings. Frequently, the word is associated with many risks and uncertainties, loads of work, fear of not being good enough and sense of failure. These fears are enough to cause someone significant distress, but it shouldn't be that way all the time. Entrepreneurship does not simply mean a person must go out and start a company. It is a process of creating business opportunities which involve risks like many other social ventures and at the end of the day, we still get to enjoy most of the rewards. This process requires a person who is motivated, innovative and risk taking (M.I.R). Entrepreneurs do not just depend on reading business books and attending trainings or bootcamps; a lot of other aspects – creating opportunities for themselves and others, new jobs, values and understanding customers' psychology, to name a few – all factor into the business. These aspects are similar to the variation in tastes, spices, garnishing and plating the food mediums chefs have. Chefs rely heavily on aesthetics because making an impression of the plate will lead to a more enjoyable meal. What about entrepreneurship? Entrepreneurship is considered very much a form of art because firstly, entrepreneurs constantly adapt and react to changing circumstances throughout their business journey. They encounter a lot of subjectivity. Although entrepreneurs learn the formulas and have detailed instructions, their customers' circumstances and preferences vary. The Covid-19 pandemic is the best example of how entrepreneurs responded towards a challenging circumstance. With the spread of Covid-19 in Malaysia and around the world, the pandemic has accelerated the rise of e-commerce and digital transformation in many aspects of our lives. With many people afraid to leave their homes or adhere to the lockdown (MCO) rules, delivery services such as Grab and Foodpanda have stepped up to make sure goods can be delivered to homes, Netflix allows people to enjoy watching movies in the comfort of their homes, internet-connected fitness equipment is popular to keep people in good shape and many more. It should come as no surprise that these services are in high demand during a crisis.

Next, entrepreneurship starts with having a vision. Entrepreneurs create new products to solve their customers' real problems. They will embark on a journey to create something that has never seen, heard or even thought of! For example, Grab, Foodpanda, Netflix, Waze, YouTube and many more offer convenience to us. Their product is the art and the entrepreneurs are the artists! In order to ensure a successful art class, passion and creativity are required from an artist. The same rules apply to entrepreneurs. They must combine these two important elements to develop a creative and innovative mindset, the requirements that business gurus continue to promote. These qualities are pertinent to the success of any business venture. Take for instance Elon Musk and Steve Jobs, who made decisions that were first considered as "crazy" by many of us. Today, their decisions have changed the way we see and do things. The story of art and the story of successful businesses are in fact intertwined. Both become sophisticated at the same time. Today, advancement in technology like artificial intelligence (AI), augmented reality (AR), virtual reality (VR) and others has become the art of the 21st century that sells. This affects the way we communicate, transmit information, learn and think.

Finally, in many forms of art, creativity is emphasized as a crucial criterion for any social venture to be successful. Entrepreneurship too embraces the same rule. Like an artist who paints on canvas, entrepreneurs must have an artistic vision and imaginative approach to capture business opportunities and attract customers. The impacts created by entrepreneurs are felt by the people they serve; these include the brand, tagline, copywriting, promotions and photos. In short, entrepreneurship is considered a form of art because entrepreneurs generate new ideas to solve problems that no other person can do as the ideas might be worthless to others. Interestingly, they imagine and create something that no one else would do. Just like artists who paint their imagination on canvas, entrepreneurs become a source of new ideas, goods and services to solve problems as they strive to make their dreams come true.



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Happy 59th Malaysia Day*

BIZ QUOTE

*"If Opportunity Doesn't
Knock, Build a Door"*

- MILTON BERLE

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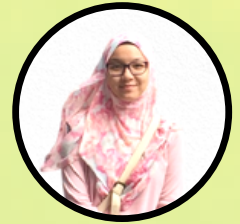


The Psychological Triggers of Impulse Buying Behaviour

Living in a fast-paced environment has made buying behaviour far more accessible. However, this may contribute significantly to unintended purchases or "impulse buying" at times. As an illustration, if you run out of necessities and make purchases from your list, this is not an example of impulse buying. The second you see another item, whether in-store or online, that is not what you need and is not even on your to-buy list, then decides to buy it; you are engaging in impulse buying. Wonder about who or what might the culprit be? The answer is external cues, such as seeing your friend on social media have it, marketing tactics that piqued your interest, and many more. They elicit a strong desire to acquire while also making it difficult to rationalise the repercussions of such behaviour, which often occurs subconsciously. Hence, identifying these triggers may be useful to prevent further losses.

FOMO, which stands for "Fear of Missing Out", is one of the common psychological triggers for impulse buying behaviour and it is particularly common among people who have low self-esteem or are impulsive. This is because they want to be accepted by others, and they will go to great lengths to impress people. For example, someone might buy the latest pair of sneakers or anything on the trending list even if they do not need them because they believe it will make them fit in or their friends will approach them differently owing to social recognition. It can be inferred that the extreme fear of being rejected by others takes precedence over reasoning and self control, resulting in the impulsive act in making purchases. By doing so, their self esteem is compensated and they are able to feel better about themselves because their need for acceptance is met.

Furthermore, unregulated emotions such as being stressed, anxious, or depressed have a higher proclivity to indulge in impulse purchasing behaviour. This is due to the fact that impulse buying yields pleasurable experiences and is one way for them to improve or relieve their mood. The act itself is a form of instant gratification in which individuals adopt impulsive buying as a coping mechanism for their emotions rather than managing them upfront. Although the products they purchased provide a temporary relief, they are able to satisfy their emotional needs since they have a strong desire to establish control over their environment. Another reason for this behaviour could be that these preoccupied emotions disrupt the ability to form an effective judgment. Hence, these accumulated emotions are manifested into unhealthy impulse buying behaviour.



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Besides, the interaction between the buyer and the selling environment plays a part in impulse buying behaviour too. The environment does not stimulate the impulsive act, but rather the attributes associated with a specific product, such as price, visual or sensory stimuli, brand loyalty, brand knowledge, product design, and many others. To add on, the marketing approaches which involved verbal communication also have an influence over impulsive buying behaviour because individuals are more convinced about the product when conveyed by the salesperson. To provide a quick snapshot, when people are satisfied with a product, they are unable to resist the temptation to not have it. Therefore, the intercorrelation between buyer, product, and marketing may lead to impulse buying behaviour while also increasing customer satisfaction from the business perspective.

On the other hand, another factor for impulse buying behaviour is the misuse of marketing strategies that incorporate guilt-tripping elements. Guilt is an intense emotion that can cause people to doubt their self-worth. Consider how a specific product is promoted in terms of how we can assist underprivileged children in receiving proper meals, refugees in acquiring educational resources and so on. People would then buy the product because they sympathize with the cause or because of the social conformity tendency, in which people want to appear good even if they do not need them. In the end, they may have impulsively bought the product in bulk and contributed to waste in order to not feel horrible about themselves for not making the purchase. Consequently, impulsive acts occur under the circumstances where guilt is dominantly in control of the behaviour.

Finally, individual perception of their personal resources has a crucial effect in impulsive buying behaviour. Time, money, willpower, responsibility towards dependents, geographic location and many other are examples of resources. Simply said, people with more money have the ability to make more purchases; people with more free time have the tendency to conduct shopping or browse through online shopping catalogues. The circumstance of using these resources is similar to the saying "cut your cloth according to your means". If they are not managed wisely, they will prompt impulsive purchases as people who have low level of consciousness and low level of self-regulation may hold to the belief that they have the resources, so why not just use them? Thus, holding onto a rigid perception that splurging is permissible if additional resources are available is a sign of impulsivity.

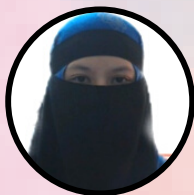
To sum up, there are several psychological triggers that contribute to impulse buying behaviour. Some of them include societal acceptance of not wanting to be left out in a circle, immediate pleasure-seeking propensities caused by uncontrolled emotions, the influence of marketing environment such as personal selling or invoking guilt to attack buyers, and how people perceived their personal resources. As the society deems impulse buying as a form of self-care to pamper yourself or because you only live once, the effects of doing so are not apparent. If the habit persists in the long run, studies have shown that people may no longer find it enjoyable mainly due to debt and then suffer from lowered life satisfaction. Worse, if you come across unforeseeable events, like as the Covid-19 outbreak or flood, it will make you regret your past hasty purchases on all the money you have squandered.

Ultimately, the impulse buying behaviour can be easily curb by asking yourself if you planned the purchase ahead of time or if you felt a sudden urge to acquire it. It is a method of self-control that can facilitate you in recognizing the primary sign in which you are attempting to engage in the impulsive buying. By doing so, you become more aware of the situation, thoughts, and emotions that lead to the behaviour. Another approach is to be firm with oneself. You may establish a set of principles, such as adopting coping mechanisms other than retail therapy, reminding yourself to not be swayed by the marketing strategies, and that you do not necessarily need what other people have. Setting these boundaries between you and your impulse buying desires can eventually helpful for you both in the short and long term, proving that you are a wise and sensible consumer.



REFLECTIONS FROM THE REVELATION

WOMEN ENTREPRENEURS DURING THE PROPHET'S (ﷺ) LIFETIME



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Female entrepreneur, fempreneur, mompreneur, and all such "new" words on recent entrepreneurship sphere never cease to fascinate us in today's successful women entrepreneurs. But what about women entrepreneurs during the Prophet's (ﷺ) lifetime? Reflecting the stories of women during the Prophet's lifetime from Hadith literature, historical works, and other genre of literature, the sources illustrate us that women around the Prophet (ﷺ) and women Companions were not only actively engage in social services, but some of them also actively run business.

The famous story of Khadijah Binti Khuwailid who was the first wife of the Prophet (ﷺ) and a successful businesswoman as well, should be the source of inspiration and imitation for women entrepreneurs. Her spending of wealth and property especially during the Quraish boycott and ostracism towards Muslims portrays her successful business was not only for her own personal benefit, but for the ummah at large and for the sake of Allah, the Prophet (ﷺ) and Islam. She inspired us about the importance of empowerment and entrust which can be reflects from her intelligent and competency of managing and empowering international trade by sending trading caravans to different countries, and through appointment of the most trusted person, the Prophet Muhammad (ﷺ) as her business manager in Syam during that time - before their marriage and prior to prophecy of the Prophet-

Zainab bint Jahsh, the other wife of the Prophet (ﷺ), was another example who worked independently. She was known to work in tanning, leather-crafts activities and sewing, whose incomes and earnings was spent for charity. Due to her generosity, she earned the title 'the one with the longest hand' given by the Prophet (ﷺ) himself, as mentioned in the authentic hadith:

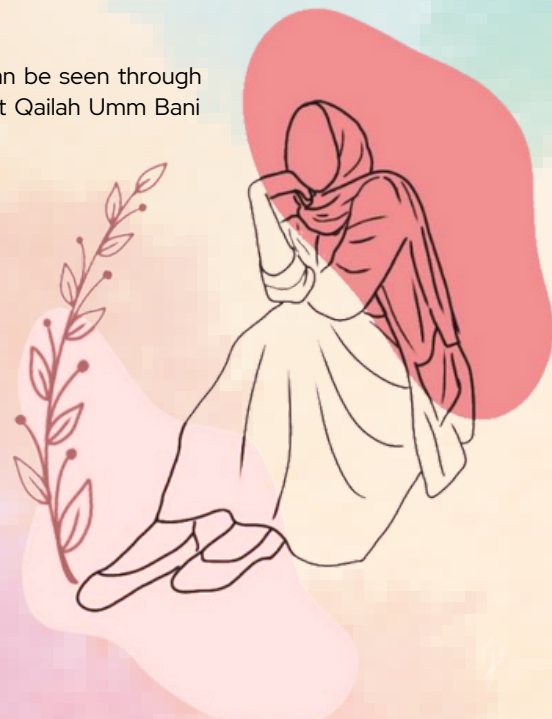
'Aisha - the Mother of the Faithful-, reported that Allah's Messenger (ﷺ) said: «'One who has the longest hands amongst you would meet me most immediately»' She further said: They (the wives of Allah's Apostle) used to measure the hands as to whose hand was the longest and it was the hand of Zainab that was the longest amongst them, as she used to work with her hand and Spend (that income) on charity." (*Sahih Muslim, The Book of the Merits of the Companions, Book 44, Hadith 146*).

Interestingly, a clear evidence of woman entrepreneurship activity during the Prophet's (ﷺ) can be seen through the conversation between Qailah Umm Bani Anmar with the Prophet (ﷺ). It was narrated that Qailah Umm Bani Anmar said:

'I came to the Messenger of Allah (ﷺ), during one of his 'Umrah at Marwah and said: 'O Messenger of Allah, I am a woman who buys and sells. When I want to buy something, I state a price less than I want to pay, then I raise it gradually until it reaches the price I want to pay. And when I want to sell something, I state a price more than I want, then I lower it until reaches the price I want.' The Messenger of Allah (ﷺ) said: 'Do not do that, O Qailah! When you want to buy something, state the price you want, whether it is given or not. And when you want to sell something, state the price you want, whether it is given or not.' (*Sunan Ibn Majah, The Chapters on Business Transactions, Chapter: Hagglng, Book 12, Hadith 68*).

Thoughtfully, they are inspirational figures whose story can motivate women entrepreneurs to exert higher level of effort for achievement in the aspect of empowerment, skills, mission, motivation, charity, and following Shari'ah rules. Khawlah, Maleekah, Thaqafiyah and Bint Fakhariyah were another figure of female companions of the Prophet (ﷺ) whose business was trading oriental oil-based perfume known as 'Itar in Madinah, as mentioned by

Mahmood Ahmad Ghadanfar in his book & 'Great Women of Islam Who Were Given the Good News of Paradise'. Perhaps, their story and many other entrepreneurships of women Companions of the Prophet (ﷺ) in various sectors may inspire women and awaken them to involve in entrepreneurial jobs.



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KENT. ETIJARI SUCCESS STORY



THIRD PLACE FOR CASE STUDY ON IMPACT DIGITAL ENTREPRENEURSHIP APPRENTICE 2022

The Impact Digital Entrepreneurship Apprentice @ KPT (IDEA @ KPT) 2021 programme is organized by Universiti Teknologi Malaysia (UTM) to hone new talents in the field of Digital Commerce in public university, polytechnic and community college students by providing their services and expertise to develop the digital market to small and medium industrial entrepreneurs. This programme lasted for seven months starting from April 2021 until November 2021. Two groups were sent to represent their respective institutions. One of the teams which represented the International Islamic University Malaysia (IIUM) consisted of one mentor and three female students from the Department of Sociology and Anthropology (SOCA). The group had collaborated with one medium small enterprise - Coffee for Good (CFG), a local coffee brand based in Kuala Lumpur. As a result of the efforts and hard work of these students, their mentor and also the cooperation from CFG, they won the third place for the Case Study on Impact Digital Entrepreneurship Apprentice 2022 category and brought home RM2,000.

The closing ceremony and prize giving took place on 4th August 2022 at the UTM Residence, Jalan Maktab, Kampung Datuk Keramat, Kuala Lumpur. The success they achieved made everyone, especially the university, proud. This project is extremely beneficial because it teaches students the importance of value-based digital leadership in steering team success and how utilising digital applications in business will strengthen customer and brand relationships. Furthermore, this project also provides students with a sense of purpose, encouraging them to be open to new experiences and solutions for making things work better, as well as to build a vigorous curriculum that emphasises experience-based learning in order to maximize students' achievements.

Thus, more students are expected to participate in programmes and competitions like this in the future in order to boost economic growth and produce more graduates with a strong entrepreneurial mindset.



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