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RECTOR'S MESSAGE



Congratulations Faculty of Business and Management of Universiti Teknologi MARA Cawangan Kedah, Kampus Sungai Petani on the publication of the 6th Volume of FBM Insights!

I am very pleased to know that there are more than 40 authors and more emerging issues are being presented in this latest volume of FBM Insights. This portrays that UiTM Kedah Branch is actively involved in disseminating business related information and knowledge to the public.

I hope this bulletin can provide an opportunity for the Faculty of Business and Management staff to produce more academic materials and develop their skills in academic and creative writing. Furthermore, more initiatives should be launched to support this life-long process.

Again, well done to the Faculty of Business and Management and those who were involved directly and indirectly with the publishing of FBM Insights Vol.6. I wish FBM Insights all the best and continue to grow and move rapidly forward in the future.

Prof. Dr. Roshima Haji Said
Rector
Universiti Teknologi MARA (UiTM)
Cawangan Kedah



السلام عليكم ورحمة الله وبركاته

Assalamualaikum warahmatullahi wabarakatuh

Welcome to the 6th Edition of FBM Insights 2022. This edition boasts 40 articles by the academics of Faculty of Business and Management UiTM Kedah Campus. The topics involved a broad range of business and management knowledge. Congratulations to all authors for your endless support and valuable contribution to the newsletter.

FBM Insights was mooted in 2020 and it came about with the intention to encourage and improve research writing activities among the lecturers of UiTM Kedah's Business and Management Faculty. As the editions progressed, the support from the academics has not faltered. I hope the support continues in editions to come.

I would like to congratulate the editors and the committee for the hard work and perseverance in managing the newsletter. All the best to everyone and thank you again.

Dr. Yanti Aspha Ameira Mustapha
FBM Insights Advisor

TABLE OF CONTENTS

Editorial board	iii
Rector's message.....	iv
From the desk of the head of faculty.....	v
1. GHOST KITCHEN <i>Yong Azrina Ali Akbar, Wan Shahrul Aziah Wan Mahamad & Ramli Saad</i>	1
2. BANKRUPTCY OH BANKRUPTCY: THE MALAYSIANS' SCENARIO <i>Anita Abu Hassan, Abdul Majeed Ahmad & Mohd Syazrul Hafizi Husin</i>	4
3. ENTREPRENEURS AND PASSION FOR BUSINESS <i>Nurul Hayani Abd Rahman, Rabitah Harun & Nurul Fazila Abd Rahman</i>	7
4. BUILDING AN OMNICHANNEL IN RETAILING <i>Muhammad Hanif Abdul Gafar & Nor Amira Mohd Ali</i>	9
5. THE DOWNSIDE OF OMNICHANNEL <i>Nor Amira Mohd Ali & Muhammad Hanif Abdul Gafar</i>	11
6. MAKING SENSE OF GOLD INVESTMENT <i>Dahlia Ibrahim & Zuraidah Mohamed Isa</i>	13
7. THE STRATEGIC ROLES OF CULTURE TO FOREIGN CORPORATIONS IN MALAYSIA <i>Khairul Azfar Adzahar, Mohd Fazil Jamaludin & Mohd Shafiz Sahran</i>	15
8. BITCOIN: A FUTURE CURRENCY? <i>Muhammad Zarunnaim Haji Wahab</i>	17
9. ALL YOU NEED TO KNOW ABOUT NFTs <i>Mohd Fazil Jamaludin, Mohd Shafiz Sahran & Khairul Azfar Adzahar</i>	20
10. A GLIMPSE INTO THE TYPOLOGIES OF SENIOR ENTREPRENEURS <i>Marlina Muhamad, Fariza Hanis Abd Razak & Haryani Haron</i>	22
11. THE MONEY MULE SYNDICATE <i>Mohd Shafiz Sahran, Mohd Fazil Jamaludin & Khairul Azfar Adzahar</i>	26
12. REINFORCEMENT THEORY ANALYSIS ON TRAINING AND DEVELOPMENT <i>Baderisang Mohamed, Mohd Sukor Md. Yusoff & Nur Azmina Salimi Uzair</i>	29
13. TECHNOLOGY ANXIETY IN CONSUMER PURCHASE BEHAVIOUR <i>Syahida Abd Aziz & Roziyana Jafri</i>	31
14. THE CHALLENGES OF ONLINE SHOPPING <i>Baderisang Mohamed, Mohd Sukor Md. Yusoff & Fatin Hanani Rooslan</i>	36
15. THE FUTURE OF MONEY: CRYPTOCURRENCY IS THE WAY TO GO IN MALAYSIA <i>Zuraidah Mohamed Isa, Dahlia Ibrahim & Mohamad Hanif Abu Hassan</i>	40

16	COMPARISON BETWEEN CONTENT MARKETING AND PAID MARKETING <i>Sarah Sabir Ahmad, Azfahane Zakaria & Anis Liyana Mohd Arif</i>	42
17	NEW RESILIENT SURVIVAL MODEL FOR MALAYSIAN SMALL AND MEDIUM-SIZED ENTERPRISES DURING AND POST-CRISIS OF COVID-19 <i>Mohamad Hanif Abu Hassan, Wahidah Shari & Zuraidah Mohamed Isa</i>	44
18	BUILDING ORGANIZATIONAL SUSTAINABILITY IN TIME OF CRISIS <i>Norhidayah Ali & Azni Syafena Andin Salamat</i>	50
19	THE ADOPTION OF BLOCKCHAIN- SUPPLY CHAIN FRAMEWORK AMONG HALAL FOOD PRODUCERS <i>Siti Fairuza & Purnomo M Antara</i>	53
20	HAPPINESS AT WORK ACROSS GENERATIONS <i>Rosliza Md Zaini, Intan Nazrene Ahmad & Shakirah Mohd Saad</i>	56
21	THE 3C's OF CHANGE LEADERSHIP: A BRIEF OUTLOOK <i>Azfahane Zakaria, Syed Mohammed Alhady Syed Ahmad Alhady & Sarah Sabir Ahmad,</i>	58
22	THE IMPACTS OF FOOD INFLATION ON POVERTY IN MALAYSIA <i>Nor Azira Ismail, Shahiszan Ismail & Jamilah Laidin</i>	60
23	WHAT IS INDUSTRY 5.0? THE NEXT MANUFACTURING REVOLUTION <i>Rosliza Md Zani, Syukriah Ali & Mursyda Mahshar</i>	62
24	MALAYSIA: FACTORS INFLUENCING UNEMPLOYMENT AMONG GRADUATES <i>Jamilah Laidin, Nor Azira Ismail & Shahiszan Ismail</i>	65
25	TO LOAN OR NOT TO LOAN <i>Anita Abu Hassan, Rosliza Md Zaini & Mohd Syazrul Hafizi Husin</i>	67
26	DIGITAL RISK ON INTERNATIONAL BUSINESS <i>Etty Harniza Harun, Musdiana Mohamad Salleh & Hasni Abdul Rahim</i>	69
27	THE INFLUENCE OF CREATIVE SALES PROMOTIONS TOWARDS SHOPEE USERS <i>Fatihah Norazami Abdullah, Nor Edi Azhar Mohamed & Noriza Mohd Saad</i>	72
28	TECHNOLOGY ACCEPTANCE MODEL (TAM) IN EDUCATION <i>Baderisang Mohamed, Mohd Sukor Md Yusoff & Ira Syazwani Mohamad Marzuki</i>	75
29	SHARING ECONOMY: A NEW INSIGHT <i>Azyyati Anuar, Daing Maruak Sadek & Hafizah Hammad Ahmad Khan</i>	79
30	THE ROLES OF SOCIAL MEDIA INFLUENCER IN DIGITAL MARKETING <i>Ramli Saad, Wan Shahrul Aziah Wan Mahamad & Yong Azrina Ali Akbar</i>	81
31	CHALLENGES OF LEARNING KEYBOARDING SKILLS DURING COVID-19 PANDEMIC <i>Nurul Izzati Idrus, Norafiza Mohd Hardi & Nurfaznim Shuib</i>	84

32	THE FUTURE OF EDUCATION IN THE ERA OF DIGITAL ECONOMY <i>Hafizah Hammad Ahmad Khan, Raveenthiran Vivekanantharasa & Azyyati Anuar</i>	87
33	THE CONTENT CREATOR’S PRACTICES FOR SOCIAL COMMERCE USERS <i>Nurfaznim Shuib & Nurul Izzati Idrus</i>	89
34	CONTRACT FOR DIFFERENCES FROM THE ISLAMIC FINANCE PERSPECTIVE <i>Nur Syazana Mohd Nasir, Azlyantiny Mohammad & Norafiza Mohd Hardi</i>	92
35	PERFORMANCE EVALUATION BASED ON STRICTNESS AND LENIENCY ERRORS <i>Roziyana Jafri & Syahida Abd Aziz</i>	96
36	HOMESTAY PROGRAMMES IN MALAYSIA <i>Muhammad Hanif Othman</i>	99
37	OFFICIAL GUIDELINES FOR HOMESTAY PROGRAMMES IN MALAYSIA <i>Muhammad Hanif Othman</i>	101
38	THE EFFECT OF INFLATION ON ECONOMIC GROWTH THROUGH INNOVATION <i>Shahiszan Ismail, Nor Azira Ismail & Jamilah Laidin</i>	106
39	REVIEW ON MALAYSIA’S STATUTORY MINIMUM WAGE <i>Nurul Hayani Abd Rahman, Shaira Ismail & Nani Ilyana Shafie</i>	109
40	A CLICK OF LOAN MORATORIUM IN MALAYSIA <i>Fauziah Mohamad Yunus & Anita Abu Hassan</i>	113

GHOST KITCHEN

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INTRODUCTION

Have you ever heard of a ghost kitchen? Is it a haunted kitchen? Of course not! Then, what is ghost kitchen? Ghost kitchens, also known as virtual restaurants or cloud kitchens, are food operations for delivery-only meals with no physical storefronts or dining areas (Volpe, 2020). Ghost kitchen are food prep operations with no waiters, no dining room and no parking lot but alive in food apps (Miller, 2021).

The year 2020 was a terrible and terrifying year for hoteliers and restaurateurs all over the world. Restaurants were the hardest damaged by the COVID-19 pandemic, which resulted in a sudden wave of business closures. As traditional hotel services were no longer available due to safety concerns, restaurant owners had to reconsider their business strategies. Before the pandemic, ghost kitchens were mostly employed by virtual restaurants, but as the pandemic prompted, restaurant owners to cut back on operations or close down, more chain restaurants have begun to adopt the Ghost Kitchen concept (EHL Insight, n.d).

Hawley (2020) stated that Euromonitor, a market research group, forecasted that there might be a \$1 trillion business of ghost kitchen by 2030. This is happening at the same time as many brick-and-mortar restaurants face near-impossible working conditions. Stores in cities where lunch was once a lively business saw revenues plummet. To offset their losses, some restaurants are putting everything they have into virtual expansion, launching wholly new brands that exist solely online.

According to AFP (2021), a survey by Researchandmarkets.com, the global ghost kitchen business is predicted to develop at a rate of more than 12% per year by 2028, reaching a value of US\$139.37 billion. While report stated in Euromonitor, China already has 7,500 cloud kitchens and India has 3,500, compared to 1,500 in the United States and 750 in the United Kingdom.

The example of ghost kitchen in Malaysia is GF Ghost Kitchen at The Curve, Citta Mall and Marc Residence KL. From a single location, GF Ghost Kitchen, a subsidiary of FBE Ventures (FBEV), serves and delivers the offerings of 15 F&B international and local companies (the most of which are owned by FBEV). Wingstop, Gajah Mada, Tail & Fin, Canning Heritage, and many more are among the featured brands. Other examples are Epic Food Hall, Dahmakan Cloud Kitchen, and Cookhouse Malaysia (Business Advisor, 2022).

BENEFITS OF GHOST KITCHEN

So, what are the advantages of running a business in this method? Here are a few advantages of this rapidly growing foodservice trend. As compared to regular restaurants, ghost kitchens have cheaper real estate and operational costs. Expenses for the front-the-house are non-existent. Operators do not need to hire waiters or make any renovation to accommodate dine-in customers. In Malaysia, operator can outsource delivery service by using GrabFood, Food Panda, AirAsia Food, Beep etc. The setup procedure is simple, and the workflow is quick and well-organized (Menudrive, 2022).

Ghost kitchens also provide businesses the freedom to try new ideas, fail, and adjust rapidly. Since everything is done online, new products may be presented, tested for market acceptance, and then removed from the menu as they were added (Tan, 2021). With ghost kitchen, operator can simply change menu description on the apps. Operators has complete control over menu while using ghost kitchens (EHL Insight, n.d).

The third benefit of ghost kitchen is on the opportunity to capture wider audiences, in term of volume and geography (Menudrive, 2022). Even from different district, audience can easily order the food and even to cater to some of them who still reluctant to dine in even the pandemic has ended. Ghost kitchen operator would not be limited by table turnover anymore.

CHALLENGES OF GHOST KITCHEN

As with any undertaking, there are some disadvantages to every benefit. One of the challenges for ghost kitchen is to maintain consistency and quality of food itself. As each order is different, standardizing recipes and restaurant processes can be difficult. The quality of food is important to the success of ghost kitchen. However, sustaining that level of quality can be difficult due to factors such as transit time, temperature regulation, and food freshness (Menudrive, 2022).

Dependence on high-commission food aggregators is the second challenge for ghost kitchen. Unless it ranks highly on internet food aggregators, a ghost kitchen with a business plan that emphasizes third-party delivery would not earn enough money. It can be challenging to increase brand's visibility on such platforms, especially for newcomers. As to get better search engine results, ghost kitchen operator may need to spend money on PPC (pay-per-click) ads. Furthermore, food delivery platforms may deduct up to 40% of delivery earnings. Many restaurants are unable to tolerate to such decrease, which is why having an in-house online ordering system is an excellent idea (Menudrive, 2022).

Lastly, ghost kitchen has problem in customer retention. Since the business is hundred percent online and without physical store, it is difficult for operator to interact with customers. Thus, it is difficult to build a long lasting relationships with customers (Menudrive, 2022). Ghost kitchen operator will have to rely entirely on virtual reputation and social media to connect with their customers. Customer loyalty drives sales in many firms, and the food industry is no exception (John, 2022).

CONCLUSION

In layman's words, ghost kitchen is a F&B company that focuses on the delivery model, with few or no physical locations. Customers typically place orders via the internet (via the cloud), WhatsApp, or even phone calls. Just a few years ago, ghost kitchens appeared like a far-fetched concept. However, since the MCO, previously cautious Malaysian customers have become more aware of and accepting the food delivery concept. Ghost kitchen business model provides ample opportunities to Malaysian who are affected by layoff during pandemic to run a business. Lower cost of operation and lower risk are attractive benefits that lead to the growth of ghost kitchen.

Though it might be a faster and less expensive way for businesses to scale, each business model has its own set of advantages and disadvantages. The utilization of technology is the only method to gain clients for a ghost kitchen. Most of ghost kitchen operators rely on third party platform to receive order and deliver the food to customers. Ghost kitchen operators need their own app and website if they want to convert these third-party clients into direct customers and avoid the commission. Being tech savvy is not only a desirable characteristic, but it is also a requirement for becoming a successful ghost kitchen restaurant.

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BANKRUPTCY OH BANKRUPTCY: THE MALAYSIANS' SCENARIO

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Bankruptcy. A dreaded term for everyone, especially those in the financial world. Bankruptcy is a word that is used to indicate the financial status of an individual and is a legal recognition given to someone who fails to pay their debts on time. In Malaysia, bankruptcy affairs are handled solely by the Malaysian Department of Insolvency (MDI). The individual's ability to enter into any contract will be revoked once he or she is declared bankrupt. As a result, a bankrupt would be unable to get employment, open a bank account, or even sign any document for oneself amongst others. They are also forbidden from leaving the country. It is the harshest penalty indeed for a person who does not follow through on a repayment commitment.

However, there is slight leniency for the affected person. The bankrupt may engage in certain activities that are typically banned on them with the approval of the Director-General of MDI. For the legislative framework on bankruptcy, the first bankruptcy law was enacted in 1967 and further revised in 1988. The act was renamed the Insolvency Act 1967 in October 2017, with changes in several essential features. Changes to the law are made in accordance with the changes in the banking system, products or services offered by the financial institutions, and the lifestyle of the Malaysian. This paper attempts to discuss the scenario of Malaysians' bankruptcy cases based on data obtained from 2016 to 2021. The number of bankruptcy cases by cause is illustrated below.

Table 1.0
The number of bankruptcy cases by cause from 2016 to 2021

Bankruptcy Category	2016	2017	2018	2019	2020	2021	Total
Personal Loan	6,133	5,496	4,636	5,706	4,457	3,267	29,695
Hire Purchase	4,500	4,102	3,392	1,543	1,006	690	15,233
Business Loan	1,989	1,679	1,424	1,846	1,223	1,202	9,363
Housing Loan	2,359	2,675	1,982	1,138	583	459	9,196
Credit Card	2,247	1,773	1,811	880	600	438	7,749
Other Borrowings	414	383	1,770	425	91	126	3,209
Corporate Guarantor	628	806	626	221	114	118	2,513
Social Guarantor	1,033	1,002	540	15	2	0	2,592
Income tax debt	281	303	275	261	158	147	1,425
EPF Contributions	0	0	0	0	105	92	197
Study Loans	4	8	26	16	12	15	81
Total	19,588	18,227	16,482	12,051	8,351	6,554	81,253

Source: Malaysia Department of Insolvency (2021)

According to the above statistics, personal loans led the top five credit facilities that caused bankruptcy cases with a total of 29,695 cases, followed by hire purchases with 15,233 cases,

business loans in third place with 9,363 cases, housing loans in fourth place with 9,196 cases, and credit cards in fifth place with 7,749 cases. If we observe the number of cases year by year, the numbers are greatly reduced from 2016 to 2021. This would significantly indicate that there were substantial measures to prevent bankruptcy from spiralling over.

Years ago, bankruptcy caused by credit cards among Malaysian youths was a hotly debated matter in the country. To control this from going worse, Bank Negara Malaysia (BNM) has taken a proactive measure to curb the rise of the cases. One of the measures is by creating a more stringent standard for banks to adhere to when granting credit cards to financial customers. The requirement for minimum yearly income has raised from RM18,000 to RM24,000, and individuals earning RM36,000 or less can only hold credit cards from two issuers (Bank Negara Malaysia, 2019). Years have passed, and if we analyze the Malaysian bankruptcy trend during the last six years, we can see that nearly a total of 30,000 Malaysians have been declared bankrupt as a result of personal loans. Although the number of cases year by year has gone down tremendously, this total figure is highly startling and unsettling. Personal loans are mostly granted solely based on a clean or unsecured basis for the purpose of private consumption and by far are considered the most attractive credit facilities for financial consumers. There is no requirement for additional collateral, such as property, and there are no restrictions on how the fund can be used. Individual earnings are used to determine the eligibility and approval of the facility, which takes into consideration current and prospective financial responsibilities.

Over the years, banks have developed new products and introduced new loan packages to meet the needs and demands of financial consumers as their lifestyles have changed. Whether the loan is secured; such as a hire purchase or a housing loan, or unsecured; such as a personal loan, the processing officer rigorously adheres to all eligibility requirements, evaluation procedures, and credit verification of existing liabilities repayment status. A clean or unsecured loan is deemed as high risk by the banks since it is not backed by any collateral that the bank can use to reclaim the loan amount if the borrower has difficulty repaying the loan. Looking at this, the personal loan is viewed to have a stringent approval process. Despite this, thousands of cases of bankruptcy are still reported each year. Therefore, it is worthwhile to investigate whether there is an issue with the bank's loan packaging, processing, or perhaps the evaluation process. However, obtaining that information can be challenging as it goes back to the bank's internal processing and evaluation procedures, which are private and confidential.

For more than 50 years, the minimum amount required to file for bankruptcy has progressively increased. It started at RM1,000 in 1967, then it grew to RM2,000 in 1976, then to RM10,000 in 1992, and finally to RM30,000 in 2003. Years after the increment, the threshold was increased to RM50,000, and in 2020, given the state of insolvency in the country, the amount was doubled to RM100,000 (Malaysian Department of Insolvency, 2021). The changes in the minimum threshold have led to a positive result. It has reduced the number of recorded bankruptcy cases from nearly 20,000 in 2016 to only 8,351 in 2020. Cases fell even more in 2021, with only 6,554 cases reported. The reduction in the number strongly implies a favourable financial position for financial consumers. While raising the minimum threshold has provided some positive solutions to several insolvency issues to a certain extent, there is also a troubling issue to consider. Debts owed by households are escalating. Hence, would it be possible to genuinely reverse the trend of bankruptcy by raising the bankruptcy filing threshold? Or is this just a short-lived fad?

The years 2020 and 2021 came with unprecedented challenges for both the banking industry and the borrowers due to COVID-19. Many people were suffering from loss of income due to lockdown measures implemented to curb the spread of the deathly virus. It was foreseen that majority of people might face a difficult time repaying their debts on time due to unemployment and loss of income. Therefore, the government introduced a moratorium exercise to manage the risk of non-repayment of the credit facilities by the borrowers. The first phase of the compulsory six-month moratorium makes its debut in April 2020 and the subsequent second phase of the voluntary moratorium started in July 2021. Although the authorities have not yet reported any evidence on this, we cannot deny that the implementation of the 2-year moratoriums is possibly

one of the factors contributing to the lower number of bankruptcy cases filed in 2020 and 2021. The efficacy of the moratorium's execution thus far has resulted in a favourable scenario in Malaysia's borrowing landscape. Many borrowing accounts have survived from being classified as doubtful or non-performing due to the deferment of borrowing repayment to them under the COVID-19 moratorium. The moratorium is a temporary measure that is meant to avoid unfavourable financial conditions from leading to an increase in non-performing loans, which would result in an increase in bankruptcy filings. Now all economic sectors have resumed as usual. Movement restrictions and halts to economic activity are no longer present in the nation. Thus, it is unlikely for us to see another round of moratorium in the near term. Will there be a resurgence of bankruptcies in the absence of the moratorium? Will the moratorium be reintroduced at a certain point of time in the future? Some questions for us to ponder upon.

Bankruptcy is a very serious matter. An increase in the number of cases would indicate a severe credit concern. It also reflects a rise in household debt. The consumers' ability to make their monthly payments may be significantly impacted if there is any change in their income. Now that COVID-19 is less of a critical threat to citizens, the country is currently dealing with another severe problem: a rise in the cost of consumer goods, especially food. The dramatic increase in food prices would have a significant impact on a person's overall monthly expenses and progressively reduce that person's capacity to pay obligations. Given the situation, it is no surprise that bankruptcy cases increase in the upcoming years. We do, however, positively anticipate a continuation of the downward trend in bankruptcy filings looking at the current trend. Nonetheless, future statistics will most certainly lead us to a new path or provide us with a new perspective. Or who knows, perhaps it would provide us with a definite answer?

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ENTREPRENEURS AND PASSION FOR BUSINESS

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INTRODUCTION TO PASSION

Entrepreneurs are active in a wide range of industries that benefit the nation. They produce goods and services for the domestic and global markets to meet consumer demands. They are uniquely capable of recognising business opportunities and envision how they can be realised. They require passion as their driving force to accomplish this.

Entrepreneurs are passionate about what they do. This passion is essential to their entrepreneurial activity. Success is propelled by passion. It is one of the most important qualities that all successful entrepreneurs must possess. It is about their ambition and their passion for what they do, which provides them with a unique perspective on the world that few others share. In other words, passion is a strong desire for an activity that many individuals value highly, enjoy fervently, and are willing to invest time and effort to pursue (Vallerand et al., 2003). Entrepreneurial passion is the positive emotion that entrepreneurs possess toward entrepreneurial work (Ho & Pollack, 2014). This has become one of the most crucial affective experiences to be gained by entrepreneurs (Stroe, 2017) with different types of passion lead to different outcomes on entrepreneur subjective well-being (Bayraktar & Jiménez, 2022) and entrepreneur intention (Murad et al., 2021).

WHICH PASSION IS GOOD?

Passion comes naturally; it is not able to be taught or gained. It fuels the effort, tenacity, and inventiveness needed to achieve objectives and make noteworthy accomplishments possible. A dualistic model of passion was developed by Vallerand et al. (2003). This paper review passion is either harmonious or obsessional. These different types of passion can be identified by how deeply ingrained the passionate activity is in the person's identity. Subsequently, Vallerand et al. (2010) presented a dualistic model for entrepreneurial passion, which includes aspects that provide insight into how individuals might integrate their enthusiasm with other aspects of their lives.

Accordingly, entrepreneurs with an obsessional passion will experience an overwhelming drive to engage in activities that they believe to be significant and rewarding. During and after participating in such activities, they experience conflicts and other unfavourable affective, cognitive, and behavioural effects. Obsessive passions are associated with strict persistence in the subject of the obsession. While such persistence could result in certain advantages, like greater performance at the activity, it might also come at a cost to the person because it demands a lack of flexibility, which could result in less-than-ideal functioning within the limitations of the passionate activity. Such rigid persistence may also cause the person to become frustrated when he or she is unable to engage in the passionate activity and encounters conflict with other elements of his or her life when doing so.

In contrast to obsessive passion, a harmonious passion results from an autonomous internalisation of an activity into a person's identity. People's willing acknowledgement of an activity's unconditional significance is known as an autonomous internalisation. Entrepreneurs should be able to fully concentrate on the activity at hand and experience favourable consequences both during and after task engagement, such as task satisfaction, if their passion is harmonious. As a result, the entrepreneur's passion and other activities in life came into little to no conflict. Furthermore, if they are unable to pursue their interests, those with a harmonious desire should be able to adjust well to the situation and direct their attention and energy to other necessary duties.

Table 1.0
Comparison between two types of passion

Obsessive Passion	Harmonious Passion
Experiencing an uncontrollable urge	Autonomous internalization
Experiencing conflict	Little or no conflict
Display rigid persistence	Experience favorable consequences

Source: Vallerand et al. (2003, 2010)

CONCLUSION

The academic study of passion has grown significantly in recent years. Diverse approaches, theories, and conceptualisations have been adopted by researchers to study the causes and effects of entrepreneurial passion. In conjunction with this, a dynamic future study should be conducted to understand how this passion contributes to entrepreneur intention and subjective well-being.

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BUILDING AN OMNICHANNEL IN RETAILING

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ABSTRACT

The 21st century environment has widened an opportunity for any business, regardless of their industries. All traditional methods and concepts in business transactions have become more dynamic and flexible due to rapid growth and robust technologies. Presently, most consumers will spend their time online in activities, including shopping. According to Surin (2022), an average Malaysian spends nine hours and eighteen minutes daily browsing the internet, which equates to 141 days a year. Malaysians also spend three hours and one minute a day on social media equating to 46 days a year. Additionally, Malaysia ranked sixth among the world's top 10 countries spending the most time on their screens (Surin, 2022). This phenomenon has not only happened in Malaysia but has affected businesses around the globe. Thus, global retailers have adapted and tuned their daily business transactions and activities into more digitalised platforms to reach the mass market easily.

Keywords: omnichannel in retail, retailing

OMNICHANNEL STRUCTURE

The marketing channel is the pure alternative for manufacturers used to route their products to the consumers. Previously, there were four structures commonly used by manufacturers in channelling their products known as agent/broker channel, wholesaler channel, retailer channel and direct channel (Charles et al., 2020). Ordinary structures like these are the places whereby people all around the world purchase all types of consumer goods. Somehow, due to the changes in the external marketing environment, especially in terms of social, competition and technology factors, the current structures have been revised to adapt to the moving trends as well, as it will benefit both parties through a new platform (internet). This structure was called omnichannel.

The term omnichannel has become ubiquitous for combining multiple channels to market, sell, buy, and deliver goods (Brandon, 2022). To cope with the current competition, retailers need to dominate new structures in channelling their products to ensure ease of transition between digital and physical selling environments. Most consumers nowadays prefer online as their journey for shopping, but some consumers still prefer offline. The omnichannel structure has brought new platforms that involved a combination of online (computer or mobile device) and offline (brick-and-mortar) channels. Hence, they leverage online and offline spaces to sell and deliver goods. For instance, some retailers, especially mall-based retailers, have gained their revenue from stores, but at the same time, they use mobile and online channels to market and sell their products. This approach will enhance their marketing strategy to attract more consumers to explore their products and lead them to their purchase desire because consumers will have extra time and quality decision-making towards their purchase. Besides, according to Renee (2021), this structure takes a dynamic, integrated strategy to always be there for the consumers in a way that drives sustained business growth. Thus, consumers now have endless choices regarding whom they buy from and how they buy. Furthermore, Branden (2022) stated that a significant number of retailers new to omnichannel come from the food and beverage sector. With fast-food restaurants fulfilling mobile

app orders via their drive-thrus and grocery operators promoting curbside pickup for online grocery orders, the omnichannel structure has quickly expanded. Consequently, this trend has offered a seamless experience to consumers in moving between online and offline channels. For the retailers, it offers coordinated digital and physical options allowing channels to complement one another rather than compete with each other.

As a result, in today's retail landscape, which is increasingly complex, retailers need to rethink online and offline boundaries. To build a strong omnichannel structure that optimises a retail business's growth, it is important to adopt it throughout the business and not just in marketing. Therefore, an omnichannel presence that drives sustained business growth needs to transcend online and offline boundaries with a consolidated retail approach that meets the consumers' needs and preferences wherever they are in their shopping journey.

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THE DOWNSIDE OF OMNICHANNEL

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INTRODUCTION

Media have announced numerous retail closures and bankruptcies, especially during the mid-Covid-19 attack, which has made businesspeople endure a difficult condition, people started to believe that retail was dying. They think there is no room for them to survive in the retail industry. However, the reality is that the current retail landscape is evolving at a fast pace and requires innovative business models to succeed. The rise of digital platforms has affected the routine activities of consumers as well as their purchase decision towards products or services. To stay competitive in the dynamic form of the market, retailers need to change and adapt various retailing strategies, such as from a single-channel strategy to an omnichannel strategy which is very popular in the retail business nowadays. Other than that, online shopping also has affected the dynamics of omnichannel retail, and technological innovation is taking retail to the next level (Bae and Deborah., 2020). Unfortunately, the downside of this strategy requires massive costs, experts in web programming, technology, and software, and a very strong data security system. Besides that, retailers still need to face an operational challenge caused by border restrictions and greater online competition between small and large companies. This has led to rising service standards and increasing consumer demand to optimise the omnichannel strategy. Hence, only large-scale business industries can implement this marketing strategy, but for small-scale businesses, this is too heavy a burden to bear.

THE DOWNSIDE OF OMNICHANNEL MARKETING STRATEGY

Bae and Deborah (2020) explained that omnichannel is a retail concept that offers online and offline shopping benefits seamlessly across different channels. Artificial Intelligence (AI) and other related technologies support omnichannel retail practices and enhance customer shopping experiences. With the sophistication of technology, today's business world cannot be separated from the development of information and communication technology such as online store (e-commerce) and retailer's mobile apps. Furthermore, large-scale companies appear virtually, and the development of artificial intelligence makes various businesses very efficient because they can easily move with the support of the internet and cloud networks. Most marketplace applications have sprung up in collaborating online, and offline as well as marketing strategies have begun to be developed on a digital basis. Study have shown that companies can increase their annual sales by launching an omnichannel strategy. This is influenced by consumer buying interest, a good product coupled with the role of technology gives the product additional value that will attract more consumers to buy (Maisyura, Nanda, 2021). Therefore, it would be a huge cost for retailers to create a new way to increase online shoppers' buying confidence. Moreover, a number of experts in web programming, technology, and software need to be hired by the companies. Maybe it would not be a problem for large companies but not for small-scale companies. The need for a strong data security system also would be a higher price to carry by the companies. Renee (2021) claimed that many brands had done this by focusing on digital transformation, which is important to increase business value. However, research shows that only 30% of such efforts have met or exceeded their target value and resulted in sustainable change.

Additionally, independently evaluating online versus offline sales could cause internal competition that would distract teams from wider business objectives. Without coordination of digital and physical options, it will allow channels to compete with each other rather than complement one another. Indirectly, it would lock growth in both the short term and long term, resulting in slow business transformation and the efficacy of an omnichannel retail strategy. On the other hand, omnichannel retailing also poses challenges on a consumer management level because this strategy incorporates other indirect touchpoints, such as digital and social media (Molin & Visser 2022). Inconsistency of information about the product between interconnected channels and touchpoints will result in the variation in purchase intention from consumers. Likewise, consumer retention also has been affected because consumers can quickly switch across these interconnected channels to different retailers.

IMPLICATION

Retail technologies significantly affect the process of omnichannel retailing. Providing omnichannel shopping experiences is not an easy task. It requires investment in technologies, and cultural and operational changes within organisations. A true omnichannel retailer offers a seamless shopping environment through a connected and sophisticated platform in which consumers cannot distinguish the differences whether they shop at brick-and-mortar stores or their websites. Physical stores of a retailer should incorporate in-store technologies to offer a unique customer experience along with online shopping benefits. The website should also help consumers to increase the level of product certainties and buying confidence. As we all know, consumers increasingly shop across different channels to complete one transaction. Hence, these two channels should be seamlessly connected in a manner so that consumers will feel they are shopping at one store. This is the future of omnichannel retail.

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MAKING SENSE OF GOLD INVESTMENT

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Most investors will resort to investment tools such as savings, fixed deposit, shares and mutual funds to get more value to their investment portfolio. As the world is facing critical economic unrest, investors start to divert to other alternatives such as crypto, gold or even silver. At present, the most attention gainer goes to gold. It goes without saying that gold has become a fascination to most people regardless of genders. To put it bluntly, gold is a unique commodity where it does not get used up. Most often, gold is converted into jewelry, coins, and used in art. As a matter of fact, Hayes (2022) opined that gold is a precious metal that is permanent due to its chemical composition that cannot be wasted. Conservatively, those who want to invest in gold will go into the stock market by purchasing shares of gold mining companies where profit is gained through the rise of gold prices. In a bull market, this can be a tempting strategy. Currently, investors have the option to invest in real gold rather than shares in gold companies.

Due to a few drawbacks, investors who are used to investing in gold-related shares find it difficult to invest in actual gold such as bullion, coins, and jewelry. First, gold bullion is sold in bars that typically weigh 25 grams to 25000 grams and can be extremely expensive. Investors looking to make significant profits are the main ones who target it. The biggest flaw in gold bars is their bulk, which makes it challenging to liquidate them in smaller amounts. One cannot just remove a portion of the gold bar to sell. If one wants to sell a single bar, they must liquidate it completely. Second, the smaller gold coins range in price from hundreds to thousands of ringgit and weigh between 2.5 and 25 grams. Individually manufactured gold coins are more genuine and valuable because of this. Due to this, it is more expensive than gold bars. Third, jewelry is very popular among ladies. Pure gold is not used in jewelry. Mostly, it is a blend of gold and silver. Jewelry's value is constantly changing. It all depends on whether the jewelry is broken or scuffed. If this occurs, the sellback price will be less than the cost of the original purchase (Rahim, 2021).

However, owning actual gold offers advantages of its own. A few benefits of bullion or gold bars include their high liquidity, ease of storage, and lower price when compared to gold coins. In terms of gold coins, they are simple to keep and liquidate. The gold coin's worth increases if it is rare, which is what makes it so alluring. Last but not least, jewelry's key benefit is that it is a common accessory among women, making it easy to buy at any jewelry shop. The benefits and drawbacks of actual gold are outlined in Table 1 below.

Table 1: Pros and Cons of different types of physical gold

Types of gold	Pros	Cons
Bullion(Gold Bar)	High liquidity Easy to store Cheaper than a gold coin	Risk of theft if kept at home Not convenient to sell due to its size
Gold Coin	Ideal for new investors Easy to liquidate Easy to store	Risk of theft if kept at home More expensive than gold bar due to the high cost of minting
Jewelry	Beautiful accessory Easy to buy	Risk of theft if kept at home Low liquidity Cannot sell at a buy price

Source: Rahim (2021)

After learning the fundamentals of physical gold, “Should one invest in gold?” or “Is it the right timing to invest in gold?”. The best alternative to safeguard our wealth against the current sharp surge in inflation is, by far and away, gold. In addition to this, gold's price is anticipated to reach a record high soon. Finally, diversifying one's financial portfolio is advised. The benefits and drawbacks of buying gold are shown in Table 2.

Table 2: Pros and Cons of gold investment

Pros	Cons
Value increase over time	Little commercial value
Inflation shelter	A commodity
As a cushion in times of crisis	No dividend/income
Rising popularity	
Low investment risk	

Source: Rahim (2021)

In brief, investing in gold is not something a layman person can jump into. Gold prices are bound to have ups and downs. By the end of 2022 or the beginning of 2023, it is anticipated that the Malaysian ringgit would have further depreciated that could drive up the price of gold in the near future. Therefore, a person needs to be well-versed in how gold might benefit him. It is recommended that first-timers of gold investment conduct research and speak with an investment professional before making a gold investment.

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THE STRATEGIC ROLES OF CULTURE TO FOREIGN CORPORATIONS IN MALAYSIA

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Even though Malaysia is made up of many ethnic groups, the country has made significant headway in the influx of foreign brands and companies operating locally. However, little is known about the characteristics that contribute to success, making it difficult for Malaysia to continue capitalising on upcoming prospects and for multinational firms to properly direct their business activities in Malaysia. Due to the lack of organising frameworks for global strategy, firms must comprehend the strategic relevance of culture in order to thrive in the dynamic Malaysian business climate and to avoid making potential mistakes when conducting business in the country. Diversity in the workplace is inevitable in modern business, as organisations become increasingly diverse in terms of not only gender and age, but also race and ethnicity. Consequently, the study of workplace culture is imperative for establishing a cohesive human resources sphere in a heterogeneous workplace setting. Several established cultural frameworks, such as Geert Hofstede's five dimensions of culture, have been identified to elicit the required information. Such dimensions include power distance, uncertainty avoidance, individualism versus collectivism, masculinity versus femininity, and time orientation. In addition, Fons Trompenaars's seven cultural frameworks are frequently employed in the study of intercultural management and business in order to gain a comprehensive knowledge of society's cultural frame of reference. The EPG model developed by Perlmutter is used to gauge a firm's management orientation in its respective global market.

Financial, economic, and legal liberation offer investors more access to the vast and diversified global market. As a consequence, recognising and embracing the notion of diversity in the workplace is becoming more crucial, as it might alter the work environment and intensify the strategic goals and objectives of the organisation (Patrick & Kumar, 2012). Differences amongst groups and individuals inside an organisation can be obvious, such as gender, race, and ethnicity, as well as invisible, where they can be characterised by employees' values, beliefs, and actions that differ according to race, ethnicity, age, lifestyles, physical abilities, and gender (Foma, 2014). Choosing the proper orientation is arguably one of the most critical aspects in a firm's ability to successfully adapt to a culturally diverse marketplace. Individuals and firms may hold conflicting viewpoints on how matters are conducted and how they should be implemented. An indicator of a company's management orientation would be the adoption of nationality-based hiring practises for managerial positions. Firms with an ethnocentric orientation believe that their way of handling matters is the best way to operate and that there is no need to adapt to the local cultural practices because they are perceived to be of little or no value to the organisation, which is a clear bias that domestic approaches to business are vastly superior (Onodugo et al., 2017). In contrast, a firm that adheres to the polycentric strategy is open to learning and eager to make adjustments to suit local needs while also allowing locals to fill executive roles in its subsidiaries abroad (Lakshman et al., 2017). This lays the framework for the firm to adapt to the local environment. A geocentric orientation, on the other hand, is a mix of ethnocentric and polycentric perspectives that

demonstrates how a firm's global strategy can simultaneously meet the demands and requirements of the local community (Lakshman, 2015).

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BITCOIN: A FUTURE CURRENCY?

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INTRODUCTION

The world today depends heavily on the technology and people use it in their whole aspect of life. Over the years, technology has consistently revolutionized and has created many amazing tools and resources as well as putting useful information at our fingertips. Currently, the Fourth Industrial Revolution (IR 4.0) has begun to show significant effects and changes in our daily life. IR 4.0 aims to use artificial intelligence (AI) and the Internet of Things (IoT) as the main platform to accelerate the effort. This will see new technologies such as robotics, big data, computers and automation will take over and dominate the future work.

IR 4.0 also gives a significant impact to banking and finance sectors. One of the most significant impacts in financial transactions is the use of financial technology (FinTech) and digital currency, or also known as 'cryptocurrency'. One of the famous cryptocurrencies is known as 'bitcoin'. In short, bitcoin was founded by Satoshi Nakamoto (believed to be a pseudonym) who published an article entitled 'Bitcoin- A Peer-To-Peer Electronic Cash System' in November 2008 that explained how the digital currency transaction took place.

What is bitcoin and how does it operate?

Before this discussion can be further explored, it is necessary to clearly understand the terms used in this digital transaction such as cryptocurrency, bitcoin, blockchain, miners.

- i. **Cryptocurrency-** is a combination of two words, Cryptography and Currency. Cryptocurrency is a digital currency that relies on cryptography. There are several other digital currencies within Cryptocurrency, but bitcoin is the largest currency in this category.
- ii. **Bitcoin-** is a digital currency used to conduct transactions electronically.
- iii. **Blockchain-** is a technology that enables bitcoin to move from one person to another. It is a list of records that move bitcoin faster and cheaper without using a third party.
- iv. **Miners/mining-** miners are a tool for identifying individuals who make a first transaction, maintain a system and record the transaction into a public ledger while mining is a tool for verifying the transactions. Unlike others, this mining system exists in the form of real physical stores known as 'BitMain'.

Most people think that bitcoin is a coin (synonymous with a ₿ capital letter coin symbol) that really exists, but the truth is not at all. Bitcoin is also not like the tokens that we use today in transactions for laundry machines, commuter machines, funfair and so on. Bitcoin is precisely a virtual currency and does not exist physically, it exists only in the files of digital systems. Simply put, this bitcoin is only conducting transactions using virtual transactions.

Bitcoin is an electronic payment system, where it can be seen as a method or platform that allows two parties or more to conduct online transactions using the Internet. For example, if individual A buys goods from individual B and both agree to use bitcoin as a medium of exchange, then individual A will send a certain amount of bitcoin electronically to individual B as payment for the goods purchased. Hence the question is, what are the differences with electronic transactions today such as money transfers and credit/debit cards?

To answer this question, we need to go deeper into what actually is happening when these bitcoin transactions take place. Each bitcoin transaction involves a sequence of numbers owned by a person. When someone wants to make purchase transaction, a sequence of numbers will be sent to the seller via the Internet. In fact, the sequence of numbers has its own mathematical characteristics and values that can prevent the occurrence of fraud and even attacks on the transaction.

To perform the transaction, users either from the buyer or seller need to download a software known as 'bitcoin client'. Next, the sequence of numbers received from the buyer can be used by the seller to buy other items. At this point, another question might arise, such as how by simply using a sequence of numbers, a transaction is calculated to be worth for exchange for goods?.

Honestly, there is no value to the sequence of numbers, what is happening today is just a belief in a system that assumes it has value. This concept is the same as people believe that the fiat currency today is worth RM1, RM5, RM10, RM100 and so on. Is the real value of a banknote being the same as the value written on a note? it certainly does not happen. What happen is the general public puts value and trust in a currency and is guaranteed by the government.

Thus, the main differences between today's transactions such as money transfers, credit/debit cards with bitcoin is in terms of security and openness. Bitcoin transactions can be done without having to disclose the actual individuals involved in the transaction. This is very different from the method used by the financial institutions and banking sector today where all online transactions require complete buyer and seller details such as name, account number and so on.

In addition, bitcoin transactions can also be done by anyone regardless of age, purpose and so on. Transactions can be done anywhere as long as there is Internet coverage and bitcoin software. This will certainly not happen to our online transactions today that still require personal details, physical devices such as bank cards and the need to go to the bank to register an account.

Current Practices

Until today, El Salvador becomes the first country in the world that recognises cryptocurrencies transactions such as bitcoin as a legal medium of exchange. Besides, there are several countries that have friendly-bitcoin transaction such as Japan, the United States, Denmark, Sweden, Switzerland and the Netherlands. In the context of major companies, Microsoft, Dell, Expedia, Wikipedia and many more are among the companies that recognize bitcoin transaction.

In Malaysia, Bank Negara Malaysia (BNM) in a statement on January 03, 2014 has banned and does not recognize any bitcoin-based transactions. This step is taken to avoid any dispute or loss to the public. BNM also advised the public to be aware of the risks associated with the use of the digital currency and BNM does not regulate any bitcoin transactions. Moreover, on 27th February 2018, BNM has updated Anti-Terrorism Financing Proceeds of Unlawful Activities (AMLA) by incorporation sub-section 6 which is 'Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Digital Currencies' to avoid any misconduct or misuse related to digital currency (Bank Negara Malaysia, 2018). Latest, Ministry of Finance on March 10, 2022 reaffirmed that cryptocurrencies including bitcoin is not recognised as a medium of exchange in Malaysia,

and is not a payment instrument that is regulated by BNM (Parzi, 2022). He added, digital assets were not suitable to be used as payment instruments as they did not represent the characteristics of universal money.

However, in Islamic perspectives, the 117th *Muzakarah Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam* (MKI) that was held on August 25-29, 2020 highlighted that cryptocurrency is allowed under Islamic law so long it fulfils three conditions. First, the transactions must be done through a licensed digital currency platform that is approved and regulated by authorized parties. Second, users should have sufficient knowledge about cryptocurrencies such as the types, main characteristics and risks related to digital currencies; and the third condition is the digital currency should not be used as payment for non-Shariah compliant activities such as buying drugs, prostitution, gambling, financing of terrorist activities and money laundering.

CONCLUSION

Therefore, this present paper concludes that bitcoin still does not fulfil the features of currency or as a medium of exchange. There is still a lot of uncertainty issues that need to be resolved first. However, the present paper does not totally deny that cryptocurrency can be a part of currency for the human being in the future. The more important factor in facing with IR 4.0 is people need to gain sufficient knowledge about the new technology before it can be applied in our daily life.

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ALL YOU NEED TO KNOW ABOUT NFTs

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The abbreviation NFT refers to a Non-Fungible Token, which is a type of crypto asset that utilises blockchain technology. Blockchain, on the other hand, is a digital public database of transactions, to record ownership details and offer validation of its authenticity. According to Vasan et al. (2022), a Non-Fungible Token (NFT) is a permanent and verifiable online record that links the owner of a digital artwork, frequently referred to as cryptoart. They have already mapped the Foundation platform and found over 48,000 artworks listed by over 15,000 artists through their NFTs. An NFT may be created from virtually any type of digital asset, including photographs, videos, musical compositions, texts, and even tweets.

NFTs provide artists with a means to produce digital works of art and certify their work as being one-of-a-kind, everlasting, and worthy of collection. Additionally, NFTs provide collectors with the chance to present their collections on digital platforms. As a direct result, the market for digital art generated \$2.5 billion in revenue during the first two quarters of 2021 (Vasan et al., 2022). Last year, one Malaysian artist's debut NFT release grossed almost RM1.6 million, making it the most expensive batch of NFTs sold in one release during a 24-hour period by a Malaysian artist to date (Lin, 2021). Another example is the first collection of Nike's virtual sneakers. It was named Cryptokicks and consisted of 20,000 NFTs. One of the shoes in the collection was designed by the artist Takashi Murakami, and it was purchased by someone using the alias AliSajwani for the price of RM594,960 (\$134,000) (Williams, 2022).

Trading platforms like OpenSea, NiftyGate, SuperRare, and Foundation, amongst others, act as middlemen to facilitate the buying and selling of cryptoart (Vasan et al., 2022). Among the limited number of marketplace platforms for NFTs in Malaysia are pentas.io, NFT.my, and TRART, just to name a few. The recent suggestion made by Malaysia's Communications and Multimedia Ministry (K-KOMM) about the legalisation of activities related to mining cryptocurrencies and non-fungible tokens was met with positive feedback from individuals working in the local non-fungible token and cryptocurrency industries (Tan Su Chiat, 2022).

Nevertheless, NFTs also have their fair share of controversy. Recently, The New York Times published an article titled "Thefts, Fraud and Lawsuits at the World's Biggest NFT Marketplace", which had a significant impact on the NFT community. The article mentions that a crypto scammer took advantage of a weakness in the OpenSea system to purchase the NFT for a price that was far lower than what it was worth. Customers also claim that OpenSea is slow to prohibit the sale of NFTs that have been taken by hackers. Hackers may make a rapid profit by flipping the stolen items, so they have an incentive to do so. The rise of stolen artwork on the platform has infuriated creators who, in the past, looked at NFTs as a potential source of sustainable income. At least four traders have filed lawsuits against the business, and last month, one of the company's former executives was arrested (Yaffe-Bellany, 2022).

In conclusion, there are benefits and drawbacks associated with NFTs. Since it is still relatively new, there are likely to be many critics and objections levelled against it. It is totally up to us to see it as a potential and gain something good from it.

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A GLIMPSE INTO THE TYPOLOGIES OF SENIOR ENTREPRENEURS

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INTRODUCTION

Earlier research has examined the motivation of senior entrepreneurs, which is later reflected in the typology or also known as the types of senior entrepreneurs. A senior entrepreneur is defined as an elderly who has retired from previous employment to become a first-time 'senior entrepreneur.' The existing typologies of senior entrepreneurs are largely drawn from push and pull motivations driven by either extrinsic or intrinsic values. As time flies, the newly emerged motivations in senior entrepreneurship, have created up new and further studies in reflecting more typologies of senior entrepreneurs. The next section discusses the existing typologies of senior entrepreneurs, including the definition and characteristics of each typology.

TYPOLGY OF SENIOR ENTREPRENEURS

According to prior studies, senior entrepreneurs have a strong desire to start their businesses for many reasons. The typology of senior entrepreneurs has emerged since the earlier study by Singh and DeNoble in 2003 until the current typology charted by Soto-Simeone and Kautonen in 2020. Further description of the typology is discussed in the next sub-section.

First Approach to the Typology of Senior Entrepreneurs

Singh and DeNoble's (2003) approach was the first to give a conceptual typology for exploring the various motives of senior entrepreneurs. They categorized senior entrepreneurs into three typologies where those with pull motivations (intrinsic), are categorized as constrained entrepreneurs and rational entrepreneurs, whereas seniors with push motivations (extrinsic) are categorized as reluctant entrepreneurs. As such, these three typologies are largely drawn from the push and pull theory to express their motivations for doing entrepreneurship. These three typologies of entrepreneurs are defined as follows:

- Constrained entrepreneur – someone who is enthusiastic and committed to starting a business but does not have sufficient financial resources to support the startup of that enterprise.
- Rational entrepreneur – someone who views self-employment as an advancement in their career, or an approach to increasing personal richness.
- Reluctant entrepreneur – a senior who has to start their own business because they lost their job, cannot find one, or do not have enough money.

As the name suggests, constrained entrepreneurs are those who want to be an entrepreneur but are unable to because they do not have enough money. Hours, family issues, and personal problems also make it hard for them to be entrepreneurs (Ratten, 2019). As soon as

they retired, their barrier has diminished to some extent, which means that they usually receive benefits from statutory, occupational, or private pension systems (Fachinger, 2019), in which they can withdraw the funds after they reach the age of 55, paving the way for them to become entrepreneurs as they can devote the necessary time and money to starting their businesses. Meanwhile, rational entrepreneurs wanted to increase economic stability; elsewhere from a personal perspective, they wanted to be independent. As noted by Singh and DeNoble (2003), rational entrepreneurs are most likely to pursue entrepreneurship for income stream considerations, rather than for personal accomplishments. Furthermore, other elusive benefits that attract rational entrepreneurs also include prestige and respect (Singh & DeNoble, 2003). In comparison with constrained and rational entrepreneurs, reluctant entrepreneurs drawn from push factors see entrepreneurship as a last resort to return to working life. This is due to the lack of job opportunities available in the market, especially for elderlies. Thus, reluctant entrepreneurs are pushed for entrepreneurship.

Second Approach to the Typology of Senior Entrepreneurs

The emergence of senior entrepreneurs as a new cohort among entrepreneurs highlights the gaps among scholars. As such, this has led to diverse profiles based on the different types of entrepreneurs. A later study was conducted by Maalaoui et al., (2013), resulting in another four senior entrepreneur profiles as follows:

- Natural entrepreneur – an older entrepreneur aged over 50 years and yet to retire, but has desirability and voluntarily wants to engage in entrepreneurship.
- Unavoidable entrepreneur – an older entrepreneur aged over 50 years and has retired, but has desirability and voluntarily wants to engage in entrepreneurship.
- Accidental entrepreneur - an older entrepreneur aged over 50 years and yet to retire, but is pushed to create a business due to health issues (internal factor) or unemployment (external factor).
- Non-entrepreneur – an older entrepreneur aged over 50 years and has retired, but the main motivator is money.

Third Approach to the Typology of Senior Entrepreneurs

Based on the developed model by Singh & DeNoble (2003), Wainwright et al., (2015), in another study sought to develop new typologies using their empirical data. The study investigates into the impact of emotions on the motivational factors involved in doing business among seniors. While the early study by Singh and DeNoble (2003) focused on early retirees, Wainwright et al., (2015) focused on senior entrepreneurs, including novice and experienced, entrepreneurs aged above 50 years. Based on the outcome of their study, Wainwright et al., (2015) indicated three different types of senior entrepreneurs:

- Older entrepreneur – one who does not differ from young entrepreneurs since they seek independence and are interested in firm growth and financial returns. This group consists of novice and experienced entrepreneurs. They are true entrepreneurs who are looking for higher earnings and revenues.
- Lifestyle entrepreneur – the entrepreneur is intrinsically motivated where they do not seek growth, are flexible in their working hours, and would just remain active.
- Necessity entrepreneur – the entrepreneur is extrinsically motivated due to financial necessity and does not seek business growth.

Current Approach to the Typology of Senior Entrepreneurs

A recent study by Soto-Simeone and Kautonen (2020) justifies that prior research on senior entrepreneurship is insufficient in terms of addressing the types of senior entrepreneurs derived from their behavior. As the authors began to improve the understanding of the categorization of senior entrepreneurs, Soto-Simeone and Kautonen (2020) captured three out of five types of senior entrepreneurs based on the social identity theory.

- Active agers – driven by dignity; they wanted to feel active, valuable, and useful despite

being old. Running a business lets them “keep going” and gives their lives meaning.

- Autonomy seekers – driven by the desire for independence at work and to be in charge of their own lives, in addition to being their own boss and improving their health by taking charge of their work-life balance. There was no making of money.
- Communitarians – similar to active agers, they wanted to be active and useful. However, they are motivated by other orientations, i.e., to help their community and cater to its needs. In a way, involvement in the community outweighs financial rewards.

Based on Soto-Simeone and Kautonen’s (2020) study, following the social identity theory, they could not capture the other two identities from their study: Darwinian identity and Missionary identity. The categorization of senior entrepreneurs was based on prior research by Fauchart and Gruber (2011) in their seminal study, where they identified four types of entrepreneurs: Darwinian, Missionary, Communitarian, and Hybrid. The Missionary type aims to help improve society as a whole, while the Darwinian type aims to do business to make money, get rich, and leave a legacy for future generations (Fauchart & Gruber, 2011). This has led to a lack of full heterogeneity of senior entrepreneur typologies and left out spaces to be explored by future researchers. Table 1 below simplifies the typologies of senior entrepreneurs.

Table 1
Existing typologies of senior entrepreneurs

Motivation	Driver	Typology of Senior Entrepreneurs			
		Singh and DeNoble, (2003)	Maâlaoui et al., (2013)	Wainwright et al., (2015)	Soto-Simeone and Kautonen, (2020)
Pull	Intrinsic	<ul style="list-style-type: none"> • Constrained entrepreneur • Rational entrepreneur 	<ul style="list-style-type: none"> • Natural entrepreneur • Unavoidable entrepreneur 	<ul style="list-style-type: none"> • Older entrepreneur • Lifestyle entrepreneur 	<ul style="list-style-type: none"> • Active agers • Autonomy seekers • Communitarians
Push	Extrinsic	<ul style="list-style-type: none"> • Reluctant entrepreneur 	<ul style="list-style-type: none"> • Accidental entrepreneur • Non-entrepreneur 	<ul style="list-style-type: none"> • Necessity entrepreneur 	Not applicable

CONCLUSION

This article has provided a glimpse of the typologies of senior entrepreneurs based on prior studies. In general, there are thirteen types of senior entrepreneurs driven by extrinsic or intrinsic motivations. Specifically, constrained, rational, natural, unavoidable, older, lifestyle, active agers, autonomy seekers, and communitarians are among the senior entrepreneurs driven by intrinsic motivation. On the other hand, reluctant, accidental, non-entrepreneur, and necessity entrepreneurs are ‘pushed’ to be senior entrepreneurs based on extrinsic motivation. Therefore, researchers could use the existing typologies to find the type of senior entrepreneurs that is deemed suitable or suggest a new typology that does not fit the current existing typologies of senior entrepreneurs based on the motivation of senior entrepreneurs.

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THE MONEY MULE SYNDICATE

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The financial system is threatened globally by the money mule issue. Money mules are used by criminals, including scammers, fraudsters, and online hackers, to launder their stolen money (Moore et al., 2009; Richet, 2013). Money mule refers to unwitting victims tricked by scammers into using their bank accounts to launder stolen or illegal money. Usually, a small amount of the cash is transported as a payment for the mule's services. In addition, a mule account is when an individual or company permits others to handle their bank accounts by passing over their ATM card PIN or internet banking password to criminals for them to receive money from fraudulent activity (Esoimeme, 2020; Raza et al., 2020; Saufi Zulqaram Rosli et al., 2022).

Using a money mule is primarily intended to conceal the money trail and thwart any attempts to investigate the underlying illicit activities. It is one of the money laundering issues plaguing banking organisations and necessitates considerable compliance effort (Esoimeme, 2020). An individual known as a money mule is not a member of the criminal organisation but is employed and placed within it to obstruct law enforcement efforts. They block the money trail, and the criminals benefit from money laundering. A money mule receives money in their bank account from a third party, takes it out in cash or moves it to another account, and gets paid a commission for the transfer. In addition to running themselves, mules set up businesses or bank accounts in their names run by criminal organisations to launder money. Money mules are complicit in the crime since they help to launder the illicit money. The payoff is modest compared to the danger incurred by the money mule.

Additionally, there have been cases in Malaysia where people who used money mule accounts received a one-time payment of between RM250 and RM500 in exchange for a portion of the money deposited into those accounts (Ramendran, 2021). Criminals utilise chameleon behaviour to adapt to their surroundings and select victims. They draw victims without making them aware of their malicious goal. The global threat of money mule crime is rising, making it possible for real criminals to go unnoticed (Vedamanikam et al., 2022; Vedamanikam & Chethiyar, 2020). Recruiters disappear with the money after the illegal money is withdrawn. When the withdrawal of illicit money is linked to the mule's account and, therefore, the identity of the mule; the mules are left unpaid and ultimately responsible for the fraudulent charges by the authority. These criminal activities will be investigated under Penal Code Section 411, Section 424 and Section 29 (1) Minor Offences Act.

It is not particularly strange given that Malaysia has had many incidents of money mules. Until May 10, this year, 1,669 mule accounts had been reported, compared to 29,769 last year. Of that amount, 12,659 persons were detained and charged with various offences for permitting their bank accounts to be exploited for criminal operations (Bernama, 2022). In addition, The Royal Malaysia Police also apprehended 565 people involved in commercial crimes from January to May, and 343 or 60% of them involved money mules in Negeri Sembilan. The statistics show an increasing pattern of money mule cases in Malaysia, which is worrying (Ahmad Hasbi, 2022).

Several factors contribute to the increased cases of money mules. Due to restrictions on business operations during the Movement Control Order (MCO) and forcing businesses to close when insufficient money came in to cover rising costs, there was an upsurge in unemployment during the COVID-19 epidemic. More people are still losing their jobs and finding it tough to make ends meet without a paycheck. In this state, they are under constant pressure and need money to pay for necessities (Esoimeme, 2020; Irwan et al., 2022; Muhammad Aminnuraliff, 2022). When they are desperate, it increases the chance of becoming money mules. Despite this, speedier ways to earn easy money have made them avaricious (Bernama, 2019; Noor Mohamad, 2019). Noor Mohamad (2019) also mentioned that the major targets of the syndicate include indolent people, drug addicts, retirees, persons having a history with banks, people looking for employment, jobless people, housewives, college students, and social workers.

The number of advertisements and postings on social media targeting the Millennials has made them an easy target to run their illegal operations. The internet and fast-changing technology have attracted fraudsters and made their laundering activities easier because of several aspects like anonymity, no face-to-face contacts and speed of transaction. This aspect enabled them to hide their identity and reach more engagement, especially on social media, for their money mule recruitments (Raza et al., 2020; Wronka, 2022).

Overall, the study shows that as the number of cases involving money mules increased, the level of awareness and precautions also increased in Malaysia. The findings indicate that Malaysians are aware of the existence of money mules and are taking steps to avoid them (Saufi Zulqaram Rosli et al., 2022). Bank Negara Malaysia, Malaysia Police and the media have played their roles in educating society on money mules through a series of talks to the public, spreading awareness through infographic posters, conducting research on money mules and so on. Police also have run several operations to combat these fraudulent activities. In contrast, is the effort made by them enough? It is suggested to expand the study on the effectiveness of the action taken by the authorities and the NGOs in spreading awareness and educating society about money mules. A good and effective awareness programme will help society be aware of the consequences of these laundering and scam activities. Even though the sentence may be considered light for money mules accused of participating in a fraud syndicate, the record follows them even after they are released.

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REINFORCEMENT THEORY ANALYSIS ON TRAINING AND DEVELOPMENT

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ABSTRACT

According to the reinforcement theory, an organisation's success is determined by its people's knowledge, skills, training, and development. The effectiveness of employees in learning new skills and information is influenced by their learning practices. Thus, the focus of this paper is on individual's learning theories and implications. A literature review was carried out, as well as logical justifications and explanations. This paper found that cognitive-based techniques, non-cognitive approaches, and needs-based approaches can help reduce and modify undesired behaviours. By promoting behaviour through positive training and growth, the reinforcement theory can improve an individual's performance.

Keywords: Reinforcement theory, training, development, employee behaviour

1.0 INTRODUCTION

The cornerstone for forecasting and influencing human behaviour is the reinforcement theory, which uses contingent rewards to reinforce and boost the frequency of behaviour. According to the reinforcement theory, people pick up new behaviours by connecting their actions to their environment. The theory emphasises the importance of observable and quantifiable behaviour. Environmental contingencies serve as the fundamental unit of analysis (behaviour and its associated outcomes). In contrast to the reinforcement theory, cognitive learning theories try to analyse and explain how human behaviour develops through internal mental processes and deductive evaluations of thoughts, feelings, and actions.

The classical (S-R) conditioning of Ivan Pavlov, the law of effect of Edward L. Thorndike, the human conditioning experiments of John B. Watson, the operant conditioning (R-S) of B. F. Skinner, and the organisational behaviour modification of Fred Luthans and Robert Kreitner all have their historical roots in the reinforcement theory (Isai Amutan, 2014).

The fundamental tenet of the theory is that an individual's activities are determined by their results. The development of behaviourism was spurred by dissatisfaction with the introspective methods of humanism and psychoanalysis, in which certain researchers were unsatisfied with the absence of directly visible events that could be studied and experimented with. To better understand human behaviour, Skinner adopted a new strategy. He related his theories on shifting motivation to a range of stimuli and industries, including business, government, education, imprisonment, and mental institutions (Isai Amutan, 2014).

Skinner believed that a person's motivations or objectives have no bearing on why they acted in a particular way (Banaji, 2011). According to Skinner, external behaviour and its context are significant. The idea of reinforcement, which Skinner formalised in his operant conditioning principles, was his main contribution to psychology. Researchers can examine how the environment affects human behaviour by utilising the reinforcement theory. The four most significant methods in the reinforcement theory are positive reinforcement, negative reinforcement, extinction, and punishment.

2.0 APPLICATION OF REINFORCEMENT THEORY IN TRAINING AND DEVELOPMENT

The principles of behaviour modification put forward by Skinner state that actions are dictated by their results. Management specialists claim that several company issues can be resolved using applied psychology strategies. To trigger the desired behavioural response, Skinner (Isai Amutan, 2014) emphasised the significance of understanding the desired aim. Since Skinner's discovery of the reinforcement theory in 1969, it has been extensively studied and applied in the industrial setting to decrease the frequency of undesirable behaviour and increase the frequency of desired behaviour.

Studies using the applied reinforcement theory have shown how well these approaches work to improve employee productivity, while addressing management problems like tardiness and absenteeism (Raj et al., 2006; Ismail & Oluwaseyi, 2017).

However, compared to other forms of reinforcement, punishment (also known as applied reinforcement theory of positive punishment) has been used more frequently (Hockenbury & Hockenbury, 2008). Punishment can be used to diminish unwanted behaviour rather than encourage it, and this approach has been employed for a very long time. Punishment, on the other hand, turns into a reward when used consistently to improve performance (Wiard, 1972). Rewarding behaviour is when an employee is not penalised for not engaging in undesirable behaviour, but the behaviour that is promoted reduces undesirable behaviour rather than genuinely attempting to modify the desired behaviour. In the workplace, positive reinforcement is utilised to reward productive behaviour.

2.1 REINFORCEMENT THEORY IN THE WORKPLACE

To safeguard this critical sector from collapsing because of the COVID-19 pandemic, the government and non-government organisations (NGOs) have provided different forms of support to MSEs. For instance, the Malaysian Government has put various policies in place that lessen the adverse effects of the pandemic (Khan, et al., 2021). The government has approved revenue and the use of reinforcement theory in the workplace, often known as "organisational behaviour modification" or "training and development", which has been demonstrated by Luthans and others. The training and development technique attempts to predict and manage workplace behaviour through five specific steps of application: (1) identify key performance-related behaviours, (2) quantify their frequency, (3) investigate the antecedents and implications, (4) act using positive reinforcers, and (5) evaluate the results. Over the course of more than three decades of experimental workplace studies, Luthans and colleagues as well as many other behavioural management researchers have been able to clearly show consistent findings regarding various types of reinforcers that can be used effectively in workplace settings to increase performance.

When gone through the five-step training and development process, it has been discovered that money, performance evaluation, and social recognition lead to significant improvements in job performance (Stajkovic & Luthans, 2003). According to data from meta-analytical studies conducted over the years, putting training and development into practice at work enhances performance by an average of 17%. Surprisingly, while having little or no direct cost, feedback and recognition can offer advantages that are comparable to, if not greater than, monetary rewards.

Additionally, remarks and accolades last a lifetime, unlike money. In other words, excessive adulation or gratitude rarely leaves workers feeling "overwhelmed" or "fatigued." Unfortunately, non-monetary rewards are frequently disregarded and taken advantage of in today's human resource management across all organisational levels and industry sectors. As previously mentioned, rewards must be given in response to behaviour for reinforcement to be successful.

To reinforce the desired behaviour, monetary rewards, for instance, must vary in size and timing in a manner that is closely related to performance (i.e., those that help achieve performance goals). Performance is rarely linked to a paycheque with a predetermined monthly amount. Effective performance feedback needs to be positive, quick, graphic, and exact. Employees' annual performance reviews are frequently insufficient to determine whether they will receive a raise. Recognising performance calls for personalised attention and compliments (Fu, 2013). Workers need to be aware that their supervisor see and approve of their desired behaviour.

3.0 CONCLUSIONS

The fundamental objective of employee development and training is to influence employee behaviour (work performance and organisational citizenship) to enhance personal and organisational performance and support the achievement of both parties' goals. Thus, it has been found that the aforementioned concept has a particularly strong impact on how employees behave. To give appropriate training and development, academics and researchers have examined these ideas in relation to organisations. They have concluded that these theories are very effective at influencing employee behaviour, which enhances organisational performance. Studies based on the applied reinforcement theory have demonstrated the effectiveness of these strategies in enhancing worker productivity.

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TECHNOLOGY ANXIETY IN CONSUMER PURCHASE BEHAVIOUR

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INTRODUCTION

Rapidly evolving advanced technologies in various fields are constantly influencing consumer purchase behaviour. Specifically, the past decade has demonstrated technology hugely reshaping consumer expectations of relevant products and personal preferences (Rangaswamy et al., 2022). Despite the embedment of advanced technologies in a product to enhance product utility, consumers are increasingly anxious and concerned with the extraordinary pervasiveness of technology applications, hence elevating their demurrals of employing available technological systems. As such, the appraisal of consumer sentiments, including anxiety levels, towards the installed technology systems in products is consequential to thoroughly understanding consumer purchase intention.

TECHNOLOGY ANXIETY

According to Brosnan (1998), anxiety is one of the psychological factors which could prevent interested individuals from utilising innovative technology applications. In this regard, technology anxiety is perceived as a negative emotional response, namely, fear or discomfort, encountered by individuals when considering the employment of pertinent information technology or technological equipment. The negative sentiment is capable of influencing various consumer behaviours, including consumer purchase intention and shopping adoption (Bakar & Bidin, 2014; Yang & Forney, 2013). Technology anxiety was derived from the early studies of computer anxiety, wherein several factors, such as computer experience, age, gender, and self-efficacy, could induce computer anxiety. For example, insufficient computer experience of users would render a significant apprehension level when operating a computer, owing to the fear of producing uncorrectable mistakes.

The term 'anxiety' was employed by Osswald et al. (2012) when referring to the "degree to which a person responds to a situation with apprehension, uneasiness, or feelings of arousal". Concurrently, other researchers applied the term 'technophobia' to represent technology anxiety as the negative emotional reactions and attitudes towards the technology application other than computer-related (Anthony et al., 2000). Meanwhile, the term 'technostress' was employed to measure anxiety levels amongst individuals perceiving a high stress degree when experiencing excess information technology (Lee et al., 2014; Tsai et al., 2020). Therefore, the current paper stipulated the term 'technology anxiety' as anxiety, technophobia, and technostress undergone by individuals.

In the automotive context, technology anxiety reflects generally experienced consternation towards a vehicle or system behaviour, which occurs when drivers develop perturbed feelings when implementing the latest technology. The negative sentiment arises from the agitation of potentially generating errors during the driving process, owing to their perception of uneasiness, insecurity, and discomfort when executing the unfamiliar system installed in personal vehicles. Nonetheless, technological applications are beneficial to the automotive industry and drivers,

especially the safety system installation which provides security information, enhances the safety aspects of surrounding environments, and furnishes crucial driving assistance equipment, such as lane keeping assistance, speed alert, and traffic details (Bhat et al., 2021). Other automotive technological applications are also included in the aspects of vehicle acceleration, braking systems, security, in-car entertainment, infotainment, navigation, and crash protection design. Notwithstanding, simultaneous handling of both vehicle tasks (following the route guidance system while driving) could distract the drivers and engender them to lose control of the vehicles, resultantly an accident.

By adhering to the marketing principles, past researchers debated the feasible measurements before introducing several models to gauge consumer behaviours under the context of installed technological systems. The researchers examined the external variables of technology anxiety, perceived ubiquity, and resistance to change via the extended technology acceptance model (TAM; Tsai et al., 2020). To ensure the TAM was apropos of the automotive context, Osswald et al. (2012) proposed the car TAM (CTAM) by incorporating safety and anxiety determinants into the unified theory of acceptance and use of technology (UTAUT) model. Nevertheless, ensuing researchers argued that the safety information, such as driving speed, car lane position, and external environmental conditions, of a vehicle to assist drivers were not comprehensively addressed by the TAM or other relevant models. Therefore, the extended TAM was subsequently applied in a similar context as drivers did not rely on the available fuel range during a journey, but on reliable information to provide pleasant experiences, such as traffic and weather, which would eventually reduce their anxiety levels.

Although certain limitations existed in the present study, the insufficiencies offered pertinent opportunities for future research. Firstly, further illumination on several issues of technology anxiety emerged during consumer purchase decisions related to installed technological systems was required. The enormous challenges for future studies would be to realign, refocus, and further investigate the apprehension emanating in consumer purchase behaviour under the automotive background amongst millennials, as generation Y was contemporarily the largest population in various developing countries. Hence, future findings could potentially bridge the existing knowledge gap while contributing to the existing literature corpus on managing consumer purchase behaviours in the automotive industry.

CONCLUSION

Summarily, drivers perceived high anxiety and discomfort levels when operating vehicles during a journey, owing to the advanced and highly complicated systems installed in personal vehicles. The frequently experienced negative emotions underscored the imperative to determine the contributing factors to the experienced feelings and discover a viable method to encourage drivers in employing technological equipment while elevating their purchase intention to technological vehicles. The findings highlighted the significant impact of consumer sentiments in influencing the intention to execute available technological systems and purchase decisions. Therefore, the insights garnered from the study results could assist automotive producers and marketers in better comprehending their existing and potential customers by effectively inculcating the advantages of employing technological applications.

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THE CHALLENGES OF ONLINE SHOPPING

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ABSTRACT

Online shopping, based on the Internet's growth, is emerging in a fast manner. A great number of opportunities for e-vendors have arisen to create and preserve interaction with customers. Although not all customers are the same for a company, those who spend more money and buy more often are the most important ones. Consumers shop enormously online. Online shopping is rapidly gaining popularity since it provides a wide range of goods and services and a convenient purchasing environment. Online transactions have been gradually rising due to increased mobile device usage and affordable Internet access.

Keywords: Technology Acceptance Model, online shopping, customer satisfaction

BACKGROUND OF STUDY

In 1979, a British entrepreneur named Michael Aldrich invented online shopping. Aldrich was previously able to connect a modified family television to a real-time multi-user transaction processing computer using a cellular connection. The device was first introduced in 1980 as a business-to-business device that could be purchased in the United Kingdom, Ireland, and Spain (Jeremy Norman, 1979). Book Stacks Unlimited, an online bookstore founded by Charles M. Stack in 1992, was one of the first customer purchasing experiences. The bookstore began as a dial-up message board three years before Amazon. In 1994, Barnes & Noble sold Book Stacks Unlimited, which later transferred to the Internet as Books.com (Jeremy Norman, 1992).

The year 1994 was also a watershed moment in online purchasing because it was the year Amazon launched, which sold primarily books at the time. eBay debuted in 1995. After expanding into Western markets in recent years, Rakuten, Japan's largest e-commerce site, launched two years later. Alibaba, a Chinese firm, was founded in 1999. With a wide range of items, customer accessibility, and cutting-edge technology, these companies have been building the framework for the online shopping revolution.

Customer pleasure is the outcome of experiences at some stage in quite a number of buying stages: wanting something, gathering records about it, evaluating buying alternatives, authentic purchasing decisions, and publishing buying conduct (Kotler & Keller, 2006). Due to the speedy boom of online shopping in Malaysia, it emphasises the significance of focusing on client delight whilst creating an online retail store. According to Kim and Stoel (2004), patrons will no longer return to the online outlet if they are unhappy with their shopping experience. Compared to the developed nations' online customers, Malaysian customers are distinct in terms of their faith in shopping online. Customers in Malaysia are very cautious in shopping for choice, and additionally,

they are very fee-sensitive. Thus, it is very necessary for Malaysians to observe the elements that influence online buying satisfaction.

THE CHALLENGES OF ONLINE SHOPPING

Convenience

The primary advantage is convenience. Where could consumers sleep well in their pyjamas? There are no queues to wait in or cashiers to assist customers with transactions, and shoppers may finish their purchases in minutes. Online stores enable you to shop at any time of day or night and reward you with a "no-pollution" purchasing experience. There is no better site to purchase educational materials such as e-books, which are immediately available when payment is made. Downloadable gadgets ordered online avoid any need for any form of physical fabric, benefiting the environment. Online, comparing and researching items and their prices is considerably easier. Look for user reviews and product comparisons for all the top alternatives on the market, as well as links to the best pricing, while shopping for appliances, for example. For most items and shops, look for first-hand experience, ratings, and reviews.

When compared to conventional shopping, online shopping provides far more benefits and convenience. Traditional shopping involves the buyer physically visiting stores one by one, which wastes time, and nowadays, not everyone has much time to travel to retail locations. As a result, buyers have a few options thanks to the Internet. Except for actual travelling stores, they may easily search, analyse, and review a product with more than one manufacturer and product variation from their home. They may place their order through the Internet and have their preferred items and services delivered to their home.

Better price

Because items are sold directly from the manufacturer or seller rather than through intermediaries, both low and high prices are accessible online. Furthermore, it is simpler to compare costs and obtain a better deal. Many websites also provide discount coupons and rebates. Not only are expenses reduced. Customers can, however, purchase tax-free since online shops are only required to collect income tax if they have a physical location. When you include the savings from gas and parking, you have saved your clients a lot of money. Some online shopping carts and structures will provide yearly membership services that include discounts and free delivery on all purchases. Even if this is no longer the case, internet users may save money since they can simply compare prices to get the best deal. When the competition is only a mouse click away, there is a tremendous incentive to give the lowest possible price. Price has always been a major aspect in securing sales, and the ability to compare prices on the web is a significant advantage of online shopping. Another economic advantage of online shopping is that, depending on the state, many internet merchants no longer levy income tax, giving online firms a major competitive edge.

Variety

Online choices are almost unlimited. Customers may locate practically any manufacturer or item they seek. They may take part in cutting-edge global trends without having to spend money on trips. Customers can save money by shopping in different sections of the state, country, or even the world rather than just their own neighbourhood. There is a much higher resolution of colours and sizes accessible than they would find locally. Furthermore, the inventory is much larger, so you should be able to locate the correct size and colour. Some online sellers even accept out-of-stock item orders and dispatch them as soon as they come. Sending presents to spouses, children, and friends, regardless of their location, is straightforward. All consumer packaging and shipping have been prepared, and marketers routinely deliver wrapped items to customers.

There is no longer any need to forgo sending a present for occasions such as birthdays, weddings, anniversaries, Valentine's Day, Mother's Day, Father's Day, and so on because of distance. Furthermore, websites may provide a wider range of earnings and discounts than

physical stores, and customers may be able to discover items that were no longer discounted in-store available online for a much lower cost.

Security and privacy

While the advantages of online purchasing entice buyers to save money, customers' safety and privacy remain a worry. Credit card fraud was the most prevalent kind of price fraud in 2013, accounting for RM29.4 million, or nearly 60% of all online transactions (The Star, 2014). As more customers want to keep their mobile devices online, they become more exposed to cyber-attacks since they use insecure public Wi-Fi (Ngui & Estelle, 2015). Apart from credit card fraud, purchasing without an authorised online pricing gateway machine has resulted in several problems. Losses of up to 500,000 Ringgit have come through the usage of websites such as Facebook to market things. The most popular payment method is via a direct internet transfer into the seller's bank account (Ngui & Estelle, 2015).

Even though internet shopping has been available in Malaysia for many years, businesses must regularly improve their internet security to prevent cybercrime. Customers place a high priority on security in addition to privacy. Customers who purchase online often have two main concerns: privacy and security. While privacy worries customers about manipulating personal data, safety concerns customers about their private information being compromised and given to one-third of a birthday party (Martin & Murphy, 2017; Martin et al., 2017). Customers would frequently save money online using a professional pricing structure platform.

Tanadi et al., (2015) reported that 8% of Internet consumers abandoned online purchasing owing to privacy concerns, and 54% of people never attempt to buy online because they feel it is harmful and risky for them and they will get into problems. Privacy concerns were frequently given as a reason for not purchasing online. Furthermore, it has no discernible effect on purchasing intentions or customer behaviour. There is also consumer uncertainty regarding a product's harm intention. Consumers' intentions to purchase online may be expedited by ensuring that the consumer's non-public data is secure, protected, and private. It can improve consumers' intention to purchase and improve consumers' online purchasing behaviour.

Delivery service

Shipments can be delayed due to extensive lead times and a lack of proper stock management. Though choosing, shopping for, and paying for an online item can now take less than 15 minutes, the product's delivery to the customer's door can take up to 1-3 weeks. This frustrates the consumer and makes it difficult to make an online purchase. The delivery service is concerned with the supplier's capacity and competence to deliver items to a client within the agreed-upon time limit. It is critical since it will result in customer satisfaction and loyalty. As a result, proper planning and strategy ensure that the essential item is supplied on time.

Rajendran et al.,(2018) mentioned that one of the most critical aspects of the e-commerce ecosystem is the effectiveness of merchandise coordination in meeting customer demand. The supplier's capacity to deliver orders regardless of the consumer's location is important to the success of an e-commerce business. As a result, it is crucial to guarantee that the critical item is delivered securely to the consumer's location with no delays caused by inefficient delivery methods. The delivery service is critical since it is the last and most crucial stage of the order fulfilment process from the customer's point of view. Shipping should be a significant priority for any online business anywhere globally because it is vital to their success.

CONCLUSIONS

Online shopping refers to buying something through the internet and from any location. Online shopping encompasses a wide range of activities. Online shopping is rapidly gaining popularity since it provides a wide range of goods and services and a convenient purchasing environment. The e-commerce business has been gradually rising due to increased mobile device usage and affordable Internet access.

Customers' expectations should be met, if not exceeded, by the services and goods they deliver. Online shopping is rapidly gaining popularity since it provides a wide range of goods and services and a convenient purchasing environment. Compared to online buyers in developed nations, Malaysian shoppers have a distinct level of trust in online purchases. Customers are careful while making purchasing decisions and are price sensitive.

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THE FUTURE OF MONEY: CRYPTOCURRENCY IS THE WAY TO GO IN MALAYSIA

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Digital currencies are sophisticated trading instruments that use blockchain technology and encryption to facilitate private and secure transactions. They are, to put it simply, very modern forms of electronic money. Despite a few cycles of digital currencies over the years, it was in the late 2000s that Bitcoin made a substantial contribution to their growth. There are other new cryptographic payment mechanisms available at the moment, but Bitcoin is by far the most well-known, with Ethereum a close second.

Cryptocurrencies are digital and virtual currencies supported by cryptographic techniques that enable secure online payment systems without the involvement of middlemen such as RENTAS or Duit Now, which are currently employed in online instant transfer systems. Since its inception in 2009, cryptocurrency is now available in over 20,000 different types. The most valuable cryptocurrency is Bitcoin; however despite its prominence, the market is abound with thousands of cryptocurrencies. Each cryptocurrency claims a unique function and specification, with Bitcoin being the most widely traded cryptocurrency.

Cryptocurrency uses complex coding, including encryption, to validate transactions. Blockchain technology is tough to hack because of its nature as a more secure method of payment. According to Narayanan et. Al (2016), digital money is a combination of cryptography and money, with the "use of cryptography providing a component to safely embed the principles of a digital money framework within the framework itself." Cryptocurrency is a system that uses computers to mine it, where mining requires the solution of several mathematical algorithms. As a result, the algorithms are incomprehensible to the vast majority of hackers.

During the 117th *Muzakarah Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam*, the respective board concluded that cryptocurrency is allowed under Islamic law. The Mufti of Perak's office even issued statements on the digital money or cryptocurrency problem. This issue has sparked debate, or *Muzakarah*, among Malaysian scholars. The Perak Mufti Department (2022) concurred with the 117th *Muzakarah Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam*, which stated that the law for digital currency transactions or any form of it is permissive (*Harus*).

Accordingly, the following criteria are to be met in order for transactions to be executed utilising digital currency as a means of payment, money transfer (remittance), and storage assets:-

1. Only digital currency exchange platforms that have been authorised and regulated by the authorities may be used for transactions using digital currency.
2. Users must be knowledgeable about the following topics in order to use digital currency effectively:
 - a. Types, key characteristics, and risks associated with it;

- b. Adequate technical matters regarding how to acquire it and where it must be stored in order to ensure its safety;
 - c. The rules established by the platform are approved licensed digital currency exchange and regulated by the authorities; and
 - d. Currency-related laws and regulations.
3. Digital currency should not be use as payment for goods, services and non-Shariah compliant activities such as drug purchases, prostitution, gambling, funding of terrorist activities, or illegal conspiracy.

Malaysia is only at the beginning of the process of completely reconstructing many operations and activities to be decentralised and cryptocurrency-based. It won't be long before real-world applications are built on cryptocurrency. It is thus expected that cutting-edge cryptocurrency technology, comparable to Facebook or Google, will form the foundation of the next big thing in Malaysia.

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COMPARISON BETWEEN CONTENT MARKETING AND PAID MARKETING

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INTRODUCTION

In this new era of globalization, almost all businesses that are either online or offline use various types of marketing strategies in order to boost their business especially after the downturn faced by many during the pandemic Covid-19 attack that happened all around the world in 2020. Since the first COVID-19 case happened in Malaysia, Malaysia's Prime Minister announced a movement control order (MCO) started on 18 March (Tang, 2020). For that matter, all sectors needed to shut down their business. To survive, business owners, especially those who run an offline business previously were obligated to switch to online business.

Even if the offline business owner did not know different types of ways to market their products through online marketing, they had to learn how to do it anyway for survival. Research showed that many business owners shared their online business started with their friends on Whatsapp (Holovach, 2022). They also started to create social media like Facebook and Instagram and learned how to use social media platforms in order to boost their sales.

On the other hand, for online businesses who already started with online marketing before the pandemic, it was not a big deal for them because it was already their cup of tea. They only needed to step up their marketing techniques due to the increase of the number of new entrants at that time.

ISSUES AND SOLUTIONS

According to Muhammad Anas (2022), there are two types of marketing which is content marketing and paid advertising. Content marketing is where the business uses various marketing techniques to distribute their business to their specific audience. This is a good marketing technique to business owners who want to attract only to a specific target market. For example, big brands like Hermes use content marketing to market their product by using stunning videos that contain the information of the products to their target market (Arthur, 2014).

However, content marketing only works for the business owner who is willing to spend countless time and money (Holovach, 2022). It requires a lot of energy only to produce one good content that will attract the audience. The business owners need to identify which platform they will use so that the amount of time, money, and energy spent will pay off. Another effort is that marketing content needs to be shared daily so that it will stand out even if they are similar and posted on the same platform. Besides that, the business owners also need to understand better about the behaviours of their target audience and the right platform that will help the business.

Being consistent with content marketing, business owners will see the results through engagement of their audiences on the platforms used (Holovach, 2022).

Next is paid advertising. Paid advertising is where the business owners paid the social media platform like Instagram ads, Facebook ads to advertise their brands (Muhammad Anas, 2022). Paid advertising is used only for a short term as once the duration of the advertisement ends, the business owner needs to start all over again. Moreover, paid advertising can be expensive depending on which platform they use and which package they subscribe to. Using paid advertising as a tool to market the brands will not help the business generate sales in huge amount but will create massive brand awareness (Muhammad Anas, 2022). It then depends on how the business owner promotes their products on their page that will ensure the customers end up purchasing and not only browsing.

CONCLUSION

As a suggested solution, for existing big brands, it is good for them to use content marketing as their marketing tools as their main goal is to provide their existing and potential customers the information of their products and to keep them aware of new product lines, increase subscriptions, etc. (Holovach, 2022). On the other hand, as for a new brand or business, it is better for them to utilize paid marketing to create awareness of their products and offerings as well as get the attention of many new customers to engage with their advertisements (Muhammad Anas, 2022). Be it an established business or a new business, having a social media account will boost their business in long terms and significantly perpetuate recognition on their existence. Hence, this will be a new outset of customers' market opportunity.

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NEW RESILIENT SURVIVAL MODEL FOR MALAYSIAN SMALL AND MEDIUM-SIZED ENTERPRISES DURING AND POST- CRISIS OF COVID-19

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Abstract

When something unpredictable causes confusion, the concerns can be disastrous not only for Malaysian small and medium-sized enterprises (SMEs) but also for the country's economic structure. In this regard, how can SMEs survive after a crisis period caused by the COVID-19 pandemic? The study aims to develop a resilient survival model towards ensuring the continuity of SMEs during and after a crisis. The study will apply quantitative and qualitative approaches, via questionnaire distribution and focus group discussion with an expert. Based on the comprehensive review of previous literature and supported by the theory of contingency, a conceptual framework will be developed with some potential variables, such as leadership characteristics, organizational operations, dynamic capabilities and information technology, which can help SMEs to survive this crisis. The proposed conceptual model can be useful for policymakers, small business owners and managers, to understand how the coordination of identified initiatives can play an important role in surviving this crisis. The study will also provide recommendations for small businesses on ways to stay competitive through resilience strategies. This study hopes to contribute to existing crisis management literature by identifying strategies for SME survival and resilience, specifically in developing regions during periods of prolonged crises.

Keywords: COVID-19; Crisis management; sustainability; survivor; SMEs

INTRODUCTION

In Malaysia, the implementation of the Movement Control Order (MCO) has affected small and medium entrepreneurs as they now suffer from business closure, cancellation of orders, and income reductions due to lack of customer demand (OECD, 2020). Prolonged business closure may disrupt a country's economic growth. A strategy for continuity of operations is crucial to ensure the survival of the business entities. Therefore, the main objective of this study is to develop a resilient survival model towards ensuring the continuity of small and medium-sized enterprises (SMEs) during and after a crisis. Despite the extensive literature on SMEs, there is still a need for research on the effect COVID-19 related issues in terms of a company's sustainability. This study is expected to provide a resilient survival model for local SMEs for their business continuity, especially during and after a crisis.

The COVID-19 pandemic has impacted businesses negatively. Businesses have to innovate fast to remain alive or be plunged into closure due to a severe lack of cash flow. Millions of enterprises have lost their projected incomes, and millions of work positions have been conceded (Bank Negara Malaysia, 2021). According to the Ministry of Entrepreneur Development and Cooperatives, a total of 37,415 businesses were shut during the period of the Covid-19 pandemic that hit the country, consisting of 26,007 micro-enterprises and 2,738 SMEs (Business Today, 2021). Most countries have intensively worked on adopting many initiatives, both financial and non-financial, to support business sustainability.

According to Bank Negara Malaysia, the Malaysian economy grew moderately at 0.7% in the first quarter of 2020 from 3.6% in the fourth quarter of 2019 as the GDP was affected by the COVID-19 pandemic and the implementation of the MCO (Syahirah, 2020). The SME Association of Malaysia is estimating that up to 30% of SMEs may collapse over the next one year (Tan, 2020). In order to support the sustainability and survival of SMEs, the Malaysian Government has introduced several stimulus packages for entrepreneurs, one of them being the enhancement of the Wage Subsidy Program. This program was introduced under the Prihatin Economic Stimulus Package to subsidize the affected employers.

However, relying solely on government effort is not enough to sustain a business and market survival. According to the Malaysian Institute of Economic Research (MIER) and the Malaysian Entrepreneurship Academy (AUM), the economic stimulus package offered by the government must not be considered as the only appropriate remedy over the long run. (Alves et al., 2020). Entrepreneurs themselves need to deal with unexpected conditions and prepare appropriate strategic plans to survive.

Therefore, this study aims to develop a resilient survival model for SMEs to ensure the continuity of their business during and after a crisis. This objective is in line with one of the aims of the National Entrepreneurship Policy 2030 (DKN 2030), to make Malaysia an entrepreneurial country by 2030. This policy identifies eight issues and challenges (Refer to Figure 1) that need to be addressed towards creating a conducive entrepreneurial ecosystem to increase competitiveness at the national and global levels. Having proper survival and sustainable strategies can help to overcome issues of capability, sustainability, and scaling of SMEs, especially during and after a crisis.



Source: National Entrepreneurship Policy 2030
Figure 1: Issues and Challenges of Malaysian Entrepreneurs

LITERATURE REVIEW

Crisis and performance of Small and Medium-sized Enterprises (SMEs)

Extant literature has suggested that small firms may be more vulnerable to crisis events due to lower levels of resource constraints, preparedness, relatively uncertain market positions, and higher dependence on government and local agencies (Herbane, 2013; Runyan, 2006). Furthermore, crisis events can bring about emotional and psychological stress to employees and managers of SMEs (Doern, 2016; Leung et al., 2005).

Alves et al. (2020) qualitative analysis was conducted among SMEs in China after the outbreak of the corona virus, it was found that the sudden decline in market demand had the most negative impact on SMEs. Besides, they discovered that small enterprises were very sensitive and were hugely impacted by the crises.

In another study, Rathore and Khanna (2020) examined the impact of government interventions during the COVID-19 crisis on micro, small, and medium-sized enterprises in the Indian manufacturing sector. They found that up to 70% of entrepreneurs agreed that they would not survive the crisis after three months if the lockdown mode continued.

In response to the impact of the COVID-19 pandemic, researchers have assessed the strategies taken by entrepreneurs to mitigate the potentially negative impacts of the crisis (Doern et al., 2019), including changes in marketing, sales, and employment practices. However, this area of research is still limited, especially in developing countries (Fabeil et al., 2020). Jose et al. (2020) provided a qualitative analysis of small businesses in Macau, in the months following the outbreak. They found that firms that had formal planning and strategies before the outbreak tend to have longer survival history. Bishop (2019) found that diverse and strong knowledge helped companies to recover rapidly after crisis events.

In another related study, Schoemaker et al. (2018) investigates how organizations prosper in a challenging environment. They argued that leadership can drive the mindsets of operationally oriented managers away from trying to be overly precise toward trying to be roughly right. Besides, it can create highly visionary entrepreneurs to operationally focused managers to bring about practical change when necessary. Schoemaker et al. (2018) further discussed that dynamic capabilities promote an idea to help firms to identify profitable configurations of competencies and assets, assemble and orchestrate, and exploit with an innovative and agile organization. They further agreed that information technology can assist increase the efficiency of business performance especially related to the systems, products and services. Teece (2014) list some important point to ensure the production runs smoothly such as efficient manufacturing, marketing, strong partnerships, and capable operational leadership. In this regard, it is critical for organizations to have access to such capabilities.

THEORETICAL DISCUSSION

This study intends to ascertain the significance of developing a resilient survival model towards ensuring the continuity of SMEs during and after a crisis. As mentioned in the introduction businesses have been implicated negatively. Many countries have worked on adopting various initiatives, both financial and non-financial, to support business sustainability. Based on an extensive literature review, this study will use the theory of contingency, supported by the theory of reinforcement, to conceptualize the relationships among variables. The details of the discussion are as follows:

Theory of Contingency

The contingency theory has acknowledged the role of strategies in uplifting a firm's performance and sustainability. The concept of contingency was first developed in the early to mid-1960s (Otley, 1980). The contingency theory postulates that an efficient organization depends on the alignments of various internal and external factors, such as leadership characteristics, organizational operation, dynamic capabilities, and information technology.

Hence, contingent leaders are flexible in choosing and adapting to succinct strategies to suit changes in situations at a particular period in time in the running of the organization. This study is guided by contingency theory and previous related literature to investigate the SMEs' survival during and after the COVID-19 pandemic.

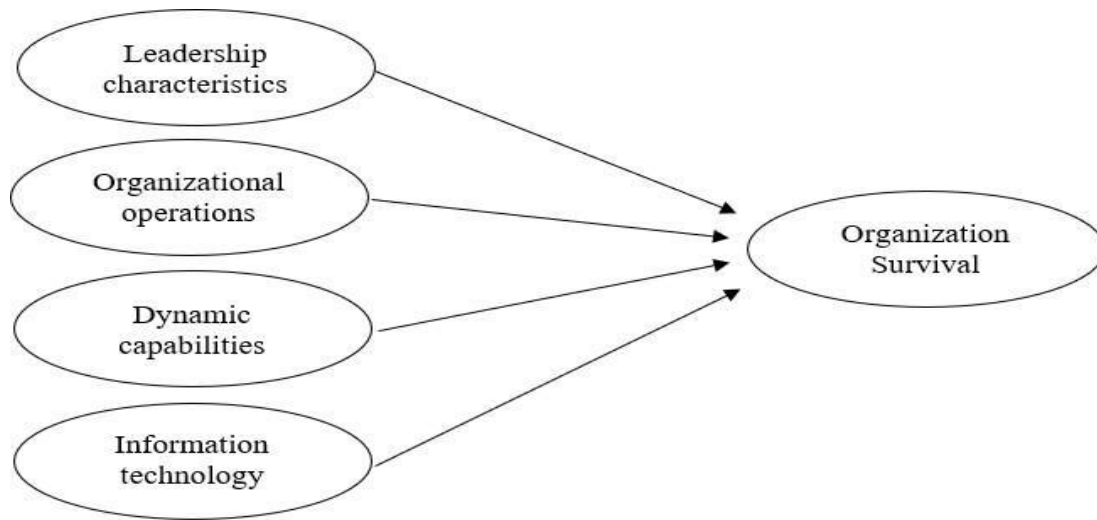


Figure 2: Theoretical Framework

METHODOLOGY

As the aim of this study is to investigate the impact on and strategies of SMEs during and after the COVID-19 crisis, it will be necessary to obtain the views of top management and entrepreneurs who are directly involved with the small and medium-size ecosystem. Thus, a quantitative and qualitative approach will be appropriate to serve this research purpose. In addition, the theory of contingency will be used as a guide for developing questions for the semi-structured interview and the questionnaire for this study.

In order to achieve the objective, this study will distribute questionnaires to 350 Malaysian entrepreneurs of SMEs via purposive sampling. Data will be analyzed using cross-tabulation and multiple regression. Findings from questionnaires will be utilized to develop a survival model for SMEs during and after the COVID-19 outbreak as stated in the objective. In order to ensure that the model is appropriate and can be implemented, an expert group discussion (EGD) will be conducted. The panel will comprise those who have expertise and experience in this area, including 3 entrepreneurs, 2 SME Corp. representatives, and 2 Bank Rakyat Head of Regional Managers (Small and Medium Enterprise Cooperative).

CONCLUSION

This research is relevant to the government's National Entrepreneurship Policy 2030 (DKN 2030) agenda, to make Malaysia an entrepreneurial country by 2030. This policy identifies eight issues and challenges (refer to Figure 1) that need to be addressed towards creating a conducive entrepreneurial ecosystem to increase competitiveness at the national and global levels. Having proper survival and sustainable strategies can help to overcome issues of capability, sustainability, and scaling of SMEs, especially during a crisis period.

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BUILDING ORGANIZATIONAL SUSTAINABILITY IN TIME OF CRISIS

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INTRODUCTION

The world has been hit with many crises that have impacted vast majority of individuals and organizations. The emergence and spread of COVID-19 have had a profound impact on the economy, as well as on the loss of human lives. Looking at the past, as well as the current situation due to unprecedented crises, be it health, financial, natural, or technological crises, among others, today's organizations are urged to think more on creative and effective ways to build sustainability that allows them to maintain their current business and operations. Sustainability by definition is about "keeping the business going" (Colbert & Kurucz, 2007) and it is further delineated as "achieving success today without compromising the needs of the future" (Boudreau & Randstad, 2005). From an organizational perspective, the abovementioned crises have impacted the demand, supply, production, and consumption chains, to name a few. These adverse effects on demand, supply, production, and consumption may lead companies to a shutdown or bankruptcy. Therefore, this paper aims to explore the concept of sustainability, their impact due to crisis, and ways to build sustainability.

SUSTAINABILITY

Sustainability has become an important concept in today's business, as it determines the existing and future success of an organization. It is also an ongoing process of maintenance and continuous improvement of current performance of an organization. Managers must analyze and evaluate its current performance in order to sustain its performance into the future. In recent years, sustainability issues have received significant attention. Basically, different organizations have different definitions of sustainability. Di Fabio (2017) reported that sustainability is seen as a primary crisis prevention factor that can foster well-being in organizations at all levels from the worker, to the group, and up to the organizational and inter-organizational levels. Meanwhile, Wals and Schwarzin (2012) claimed that sustainability competency, which refers to the skills and attributes that people possess as well as the organizations and communities they are a part of, is expected to address sustainability. Hence, sustainability represents a major challenge of the 21st century because it involves key aspects regarding social and economic development, as well as the environment.

CRISIS

In today's environment, organizations have to operate with high risks, major uncertainties, and pandemic issues, and undoubtedly, these crises can impact the society, communities, organizations, and employees. Moreover, the effects of a crisis may increase the cost of organizations due to the inability of decision-makers to deal with the crisis effectively. Organizations that have their own and effective crisis plans can minimize losses in real crisis situations. Kump (2021) explained that when confronted with environment-related threats, managers may face value conflicts and various tensions between their aim to implement sustainable changes and their desire to fulfill immediate business requirements. In fact, it may jeopardize organizational sustainability and individual welfare. This discussion is also related to

the roles of the top management. Organizational leaders play a crucial role in crisis management since their mindset and understanding of crises directly affect the level of organizational crisis readiness, and associated structures and policies (Wang, 2008). Leaders must understand the uncertainty and complexity of the internal and external environments in which their organization interacts to lead the organization and its employees in this difficult situation.

SUSTAINABILITY AND CRISIS

The ongoing Coronavirus (COVID-19) pandemic crisis has given a rise to major challenges to an organization's sustainability. This crisis causes an imbalance between organizational goals and operations, affecting businesses globally. This crisis has hit the global economy and rapidly changed the landscape on how the organizations perform their businesses. Furthermore, this crisis has affected organizations in their ability to maintain competitive advantage in their business environment. Organizations, for example, must be able to swiftly respond to the use of latest technology in ICT and new working arrangement. In Malaysia, working from home has evolved into a new working norm as a result of the current situation. It demonstrates how firms now have to operate under a new normal in which technology is a powerful enabler to corporate operations (Hamsal & Inchan, 2021). Based on this scenario, telecommunication adoption and utilization skills, among others, plays an important role in responding towards customer needs, in developing competencies to satisfy customers, and to identify customer preferences. Additionally, this new working concept would enable sustainability of an organization's business, and directly demonstrates the ability of organizations to adapt to the ever-changing business environment.

Kamaludin, Xavier and Amin (2022), who had performed interviews at five enterprises with CEOs and founders, disclosed that three solutions were undertaken in building their sustainability during the pandemic crisis. The first strategy is "pivoting" and forging new partnerships. Pivoting refers to the change in an organization's strategy that is demanding the business to improve performance and become sustainable via thorough planning and evaluation (Giones, et al., 2020). Second, companies should promote social innovation and technical innovation that can create cutting-edge approaches in their products, services, and processes to address any shortcomings (Cattivelli & Rusciano, 2020). Third, companies should practice mission agility to adapt and change quickly, such as by introducing changes that can contribute to the firm's revenue (Weaver, 2020).

CONCLUSION

Creating a sustainable organization will lead to its success and competitiveness in the marketplace. It will contribute to not only the maintenance but also the betterment of the business, even under crisis. Crisis management is deemed crucial to strengthening an organizational capacity and resilience towards coping with crisis and drastic changes. Through several approaches, organizations can sustain and improve their preparedness in managing crises, which in turn, can assist organizations to respond to the threats or crises effectively. Thus, it makes sustainability to be an essential element to any organization's strategy. Organizations that are unable to develop and maintain its sustainability strategy would be less successful in many aspects, such as company growth, product development, profitability, and industrial relationships, and are facing real risk of going under.

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THE ADOPTION OF BLOCKCHAIN- SUPPLY CHAIN FRAMEWORK AMONG HALAL FOOD PRODUCERS

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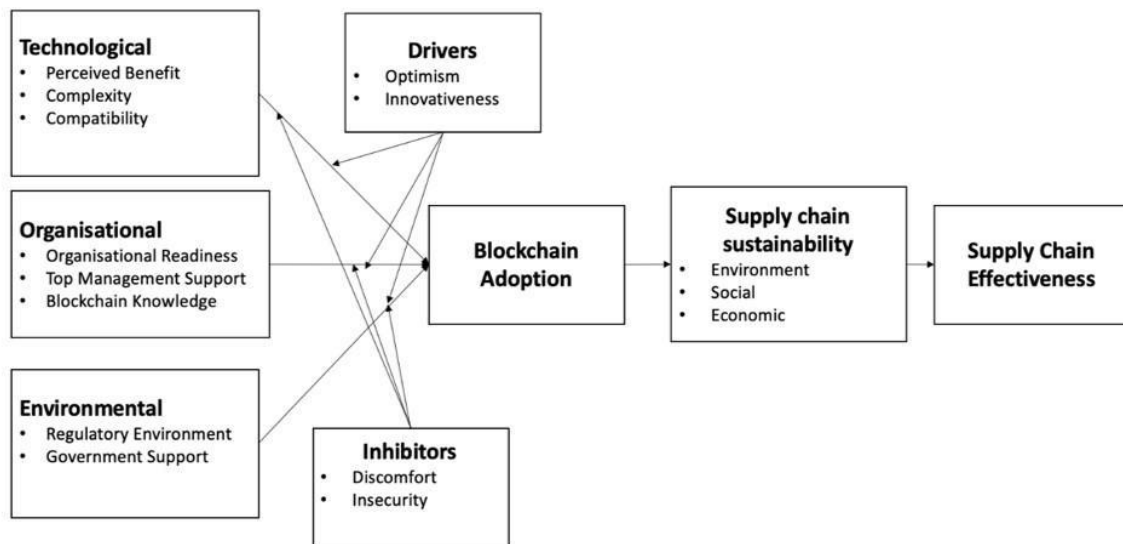
The halal food industry has developed into a significant global food industry. This industry is no longer a new economic growth sector but a competitive economy. Moreover, Halal is now becoming an essential source of the economy. The growth of the Halal sector is expected to reach USD5.0 trillion in 2030 (HDC, 2020). In Malaysia, the Halal market growth is expected to reach USD113.2 billion in 2030 (HDC, 2020). This development of this Halal economy was motivated by the Muslims that assert their values and a large Muslim population in Malaysia that reached 20 million (DOSM, 2021). Engaging in what is Halal (permitted) and avoiding that which is Haram (prohibited) is one of the practices of Islam, a Muslim must only choose Halal food to be consumed. However, this situation leads to more complex and become a major challenge to secure a consistent process related to halal food supply chain. Blockchain technology seems to give the halal food supply chain a new era (Ali et al., 2021). There is a need for more exploration and investigation on the blockchain technology implementation into the industry that integrated with the Halal food supply chain environment. Therefore, this paper aims to discuss the necessity of blockchain technology in the Halal food supply chain industry especially the Halal food producer. Besides, this paper also trying to conceptualize and identify the impact of environment, innovation, individual, technology, and organization on intention to adopt blockchain in Halal food supply chain among Halal food producers. This framework of Blockchain-Supply chain is used to provides important insights into the variables influencing the decision of Halal food manufacturers to use blockchain technology in their supply chain.

Stuart Haber and W. Scott Stornetta first introduced the blockchain concept in 1991 (Narayanan, et al., 2016). Blockchain is a peer-to-peer transaction network that uses distributed ledger technology (DLT). This technology can determine the guidelines for how information is updated and is used to store any kind of data. As computer-based nodes in the blockchain technology, various entities participate in the transaction. In addition to having a copy of the distributed ledger, each participating node will also be further connected to other nodes in the distributed peer-to-peer networks. Blocks (commercial transactions) will be stored in the distributed ledgers in the main chain, and the distributed ledger technology (DLT) will manage the ledgers of each node of the chain. The block is chained and linked to the previous block in the main chain using a hash number to grow the ledger (Derks et al., 2018). A typical supply chain usually involves multiple partners, including manufacturing plants, suppliers, transporters, distribution centers, and intermediaries. All these parties usually participate in information, material, and cash flow (Bhardwaj et al., 2021). On the other hand, the global supply chains involve import, export, forwarding, and delivery in international trading, increasing supply chain complexity. Through the numerous enhancing activities enabled, such as recording, tracking, and accurately exchanging information, blockchain integration is projected to improve the overall performance and dependability of the Halal food supply chain. The real-time digital ledger of transactions and the movement for all stakeholders in their supply chain network can improve the Halal food supply chain.

Blockchain technology will assist the Halal food supply chain in tracking the product journey from a raw material supplier to a consumer. This situation helps in eliminating the counterfeited

goods via traceability of the origin of the good (Mackey & Nayyar, 2017). Since the data can be gathered in real-time and cannot be readily changed to be manipulated by other parties, it facilitates the tracking of all transportation activities more transparent. Blockchain technology will prevent any form of backdated alterations or data manipulation in the Halal food supply chain due to its immutability and timestamp feature. It increases the transaction's reliability and usability's transparency. Bringing food from around the world is now possible due to the modern global food supply chain. However, ensuring food safety, reducing food fraud, and maintaining low operating costs are the primary challenges facing the food sector. In the fresh food supply chain, blockchain and IoT sensors can improve freshness, quality, and safety. They can also substantially increase the industry's fresh product margins by cutting waste almost in half. Additionally, because of the blockchain system, businesses can guarantee transparency, which will significantly boost customer loyalty and brand value. According to Alharthi et al., (2020), the framework proposed includes three aspects of the technological, organizational, and environmental aspects of an organization that may affect the adoption of blockchain. Consequently, the adoption of blockchain will affect the sustainability of the supply chain in the organization which will result in its supply chain effectiveness. The variables that must be considered to integrate the blockchain in the company while simultaneously ensuring the efficacy of its operations are shown in Figure 1.

Figure 1: Blockchain Supply Chain Adoption Framework



Source: Alharthi et al., (2020)

Kamilaris, Fonts, and Prenafeta-Boldú, (2019), said there is a need for more exploration and investigation on the blockchain technology implementation into the industry even though there are still unresolved issues and challenges beyond technicality. Even though extensive literature focus on the Halal food supply chain model (Wan Omar et al., 2015; Lodhi, 2019), there is still limited study that integrates the blockchain technology in the Halal food supply chain environment. The limited study on the integration of blockchain and the Halal food supply chain leaves a significant gap in the knowledge. Even though several studies focus on blockchain technology and Halal food supply chain, prior studies overlook the acceptance level among Halal food producers. Therefore, the implementation of blockchain technology remains difficult and complex for Halal food producers and policymakers. Other than that, most studies focus on large organizations rather than small-medium enterprises (Kamilaris et al., 2019). Thus, a novel extension to the opportunities and readiness among Halal food producers is required to understand the level of understanding and readiness to implement the blockchain technology in the Halal food supply chain among Halal food producers. This may also help and serve as a guide for policymakers in increasing the implementation of the Halal supply chain in the Malaysian Halal economy. This initiative is in tandem with Malaysia's inspiration to propel the Halal economy in Malaysia. More

importantly, is to adapt to the changes to the Industrial Revolution 4.0 and towards Digital Economy that aligned with the Shared Prosperity Vision 2030 (SPV 2030).

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HAPPINESS AT WORK ACROSS GENERATIONS

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INTRODUCTION

Happiness at work has always been seen as a potential by-product of successful job outcomes rather than as a means of achieving company success. Due to the increased workload brought on by economic uncertainty and increased competitiveness over the past 20 years, maintaining a degree of happiness at work has gained importance and relevance. A rising number of academics and top executives believe that one of the key factors contributing to successful outcomes at work today is happiness. Companies that have happier employees than average actually do better financially and have happier customers. As a result, it is advantageous for businesses to establish and retain leadership and work conditions that will enhance employee happiness (Mukherjee, 2019).

HAPPINESS AT WORK FOR DIFFERENT GENERATIONS

Four generations are currently working together in the workplace. A portion of Generation Z is already joining Generation X and the Millennials in the workforce as the Baby Boomers gradually exit the labor force. Each of these generations has distinct traits and values of their own. They view workplace happiness differently (Obelisk, 2021).

According to Korolevich (2021), a survey was conducted by Goodhire on 4,000 Americans to understand their "real feelings about what work means" and determine whether they were happy and interested in their employment. Baby Boomers, Millennials, Gen-Xers, and Gen-Zers were equally represented in the survey. "Remote work, greater autonomy, everyday flexibility, terminations, and pay cuts have all contributed to a change in the American workforce's perspective." The schedule of working Monday through Friday, nine-to-five, is getting old. "Employees are currently considering the purpose of work" as a result. Millions of workers "vocalize work-related sadness and link work-related unhappiness to personal difficulties" (Kelly, 2021). The survey asked each generation if they are "truly happy at work" in this context. The findings showed that:

- Only 30% of Baby Boomers are entirely satisfied with their compensation, but they are the least happy with working remotely (37%). Only 41% of respondents in the Baby Boomer and Gen-Z age groups said they were extremely satisfied at work. Baby Boomers are known for being diligent, aspirational, and career-focused people who value job security and believe that companies determine careers.
- Slightly more than half of Gen-Xers reported feeling happy. The ideas of entrepreneurship and work-life balance were developed by Generation X, which is regarded as a free-spirited and independent generation. Although they are devoted to their professions, they

do not always remain with the same company since they want to strike a balance between work and life.

- Millennials are the happiest generation, with 57% reporting high levels of happiness at work. Generation Y, or the Millennial generation, are digital entrepreneurs who are looking for fulfilling jobs that are enjoyable and encourage personal growth.
- Gen-Zers, who are the unhappiest generation, reported being unhappy or hating their jobs 22% of the time. In its connections, Generation Z is evolving into a generation that values uniqueness, authenticity, connectivity, and among other things, the aspiration to safety and stability (Obelisk, 2021).

At first glance, it may be hard to believe that Millennials are the happiest at work. They were burdened with college debt, got off to a financial crisis, and many were derailed by the outbreak of the virus. Despite the challenges, this group may see light at the end of the tunnel. Gen-Xers are always on their own island. They had been greatly overshadowed by the larger Baby Boomer and Millennial bookends. They are the oldest members of the group, in their mid to late 50s, and have started thinking about retirement

Gen-Z got off to a bad start, born around 9/11, overcoming the financial crisis, seeing parents get fired, and dealing with bitter politics that tear people apart and made them feel inadequate. These challenges can make the workplace feel terrible to them. As for the Baby Boomers, due to rapid technological advances and remote work, this generation may feel separated from their environment. A record showed that a number of older workers have withdrawn from the labor market. Some have done so due to the financial strength of the stock boom from late 2020 to the present, as well as soaring home prices. Wealthy boomers were flooded with money and felt they could retire or curl up at the end of the day until things got so messy that they could not continue working (Kelly, 2021).

CONCLUSION

Happiness at work is no doubt very critical in today's working environment. The survey conducted shows a distinct generational divide when it comes to the different aspects of work and life. Since four different generations are currently working side by side, it is crucial to understand how these generations view happiness at work as they have distinct traits and values of their own. This is due to the fact that companies with happier employees perform better financially and have happier customers.

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THE 3C's OF CHANGE LEADERSHIP: A BRIEF OUTLOOK

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INTRODUCTION - CHANGE LEADERSHIP

The change in the business arena is drastic and rapid. Should an organization do not accept the change and move side by side with change, the organization will be left behind (McShane & Von Glinow, 2018). In order to stay competitive, organization need to keep pace with ongoing changes in the external environment such as the demand of customers, community expectation, global competition as well as technology advancement. Hence, succesful organization will act fast and plan strategically as to ensure that the organization is at par with other competitors as well.

Nevertheless, all the changes and what strategy to implement will only be successful if the leader is receptive to change. Should the leader be a person who is complacent and not a risk taker, adapting and accepting changes would be a challenge.

According to The Difference Between Change Management (n.d), change leadership's style is a proactive approach towards change management. Change leaders view change as a stepping stone for growth and improvement. In leading, these leaders use people centric method whereby employees work process, tools and wellbeing are their top priority. Furthermore, according to Hole (2020), 70 percent of change programs were not successful and failed to achieve its goals due to reluctance from the employees to change and there was minimal management support.

Therefore, this indicates that in order for a change to happen in organization, leaders will need to influence employees to accept changes by implementing the 3C's of change leadership.

THE 3C's in CHANGE LEADERSHIP

According to Hole (2020) & Firth (2019) for effective change leadership, leaders need to have the following 3 skills. The skills are:

1. Communicate

Successful leaders share and inform those involved or affected by the change on 'what' kind of changes will happen and also why the changes need to be done. This behavior will allow those affected by change to have a better understanding on the need for change to happen. Employees will also understand on how it will impact the organization should change is not done. Being transparent and open through communication will allow clearing understanding on why change have to be done.

2. Collaborate

Collaborate is all about bringing the whole team to work together and give ideas as mainly it creates ownership as well as strong work teams. Successful leaders need to ensure that they are able to work cross boundaries and work as one instead of creating unhealthy competition among employees. Should leaders be unable to include employees in decision making process as well as in creating new work process, then leaders should expect for low commitment from the employees.

3. Commit

In dealing with change, successful leaders, show their commitment by showing their own belief and support towards the changes which the organization is going through. Creating and accepting to change is a challenging process as it breaks many routines, it opens employees to various uncertainties as well as unsure success, therefore leaders need to ensure that they themselves are committed to change and willing to adapt to the challenges if there is any.

CONCLUSION

For an organization to remain competitive in the industry, change is indeed something in which an organization would need to venture into. Through change, work processes would be improvised and updated, products or outputs would be off a better quality and this would allow for organizations to success better and grow. However, at times, changes introduced are not well accepted by employees, therefore, leaders are advised to implement the 3C's in leading change.

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THE IMPACTS OF FOOD INFLATION ON POVERTY IN MALAYSIA

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Introduction

Based on a report from the Department of Statistics Malaysia (DSM) released on 21, January 2022, Malaysia's inflation, which was measured by the Consumer Price Index (CPI), increased by 3.4 percent in June 2022, from a year earlier. This was driven by a 6.1 percent rise in food prices, which remained the main contributor to the rise in inflation. Moreover, the inflation was also contributed by the increase in the index of transport (5.4 percent), furnishing, household equipment, and routine household maintenance (3.4 percent), and housing, water, electricity, gas, and other fuels (2.2 percent). The issues of food inflation arise from various factors, such as sharp spikes in global commodities prices causing fluctuations in international terms of trade, rise in the price of animal feedstuff, as well as the closure of the national border due to the Movement Control Orders (MCOs) during the pandemic. All these have influenced the fluctuation of prices in the local market. This paper identified three impacts of food inflation in Malaysia as follows:

The Impacts of Food Inflation

First, the issue of food inflation, impacted most low-income and poorer economies where this group of people spends a significant portion of their income on food and necessities compared to the other groups (Iddrisua, A.A., & Alagidede, I.P., 2020). The price pressure being driven by food will disproportionately affect the lower-income group, especially the B40 group, where they are more vulnerable to increasing cost of living, and thus impact economic growth (Siwar, et. al., 2015). Even in comparison by region, rural households are less vulnerable to increases in food prices than urban households (Tomoki, F., 2013).

Second, the food inflation impacted a reduction in purchasing power among lower income groups, resulting in higher prices of essential goods and relatively more expensive during inflation. People in group B40 households who rely on single sources of income have to spend the most money on food, because their income tends to be less saved (Nasir, S., 2019). They also have limited savings and depend heavily on debts to finance their consumption. Lowering purchasing power for spending would not be able to stimulate economic activities. Additionally, when inflation is expected to rise, thus encouraging consumers to increase their current consumption (Jane, M. R., 2022).

Third, rising prices of goods make some people forced to adjust their consumption and switch to cheaper and less nutritious foods. Based on a researcher from Khazanah Research Institute (KRI), Jarud Romadan Khalidi stated that if this upward trend continues, they would be affected by health problems such as obesity and undernourishment, especially in children. At the same time, adults would be exposed to non-communicable diseases (NCDs) such as obesity, hypertension, diabetes, and cardiovascular disease. Furthermore, rich households are able to adjust their consumption patterns due to higher food prices while the poorer tend to be exposed to the risk of malnutrition as spending on food takes a large proportion of their income (Umi, Z. N. et. al., 2018).

There have many impacts of current food inflation in Malaysia where the lower income group is impacted most. Moreover, this common phenomenon in developing countries where the proportion of income spent on food is high compared to the developed economies.

Conclusion

This paper identified three impacts of food inflation in Malaysia consisting first, lower income especially B40 groups are impacted most by higher prices of food resulting in higher cost of living. Second, food inflation also resulted to reduce purchasing power among lower income groups, and lastly, poorer households are exposed to the risk of malnutrition when their spending on food takes a large proportion of income. In conclusion, the role in addressing food inflation issues is not entirely of the government. The group of B40 itself has played their role in changing lives for the better. Consumers have to be more selective in purchasing their essential goods, which are more affordable and substitute for cheaper ones. While urban farming can be practiced in urban areas and high-rise buildings as alternatives to reduce their higher cost of living. Additionally, the most important thing for the government is to immediately devise a short-term solution for the economy's growth. Encouragement for mega projects and small projects would attract more investment into the country, and workers would benefit with more income, to cope with the higher cost of living.

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WHAT IS INDUSTRY 5.0? THE NEXT MANUFACTURING REVOLUTION

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Industry 4.0, sometimes referred to as the Fourth Industrial Revolution, has been taking place around the globe since the middle of the 2010s. This revolution, according to the World Economic Forum (2017) is defined by the combination of artificial intelligence (AI), advanced robotics, additive manufacturing (3D printing), and the Internet of Things (IoT) to make manufacturing more efficient.

Future industrial revolution is entering a new phase through machine learning and the skills it produces. Industry 5.0, as some experts have already named it, is well under way, with AI-powered platforms and tools have taken over the monotonous, low-value jobs that would otherwise reduce human productivity. Here's the look and impact of Industry 5.0, and how machine learning is driving towards this change (Britt, 2022).

ARE WE EXPERIENCING INDUSTRY 5.0?

Some experts said the arrival of COVID-19 pandemic has accelerated the transition to Industry 5.0. The Vice President of Manufacturing, Technology, and Innovation of Jabil, Gamota (2020) stated that the Fifth Industrial Revolution is changing from being primarily focused on the digital experience to one in which humans are once again in control. He affirmed that "the outcomes will blend human critical and creative thinking with the competence and speed of automation."

According to the European Union, Industry 5.0 would stress "the wellness of the worker" and approach the industrial industry from a social perspective. The new industrial revolution will be human-centric as reducing carbon emissions is necessary and workers need to find new methods to interact, participate, and accomplish their task. We are already seeing the symptoms of this transformation to some extent. In what is now referred to as the "Great Resignation", approximately 20 million workers voluntarily left their jobs between April and August of 2021. These employees reported burnout and stress as two primary reasons for their leaving. Many workers require time off to refocus and recharge, while others have to deal with stress at home from caring for family members, home schooling their children, or attempting to deal with feelings of loneliness (Britt, 2022).

INDUSTRY 5.0 IN MANUFACTURING

Industry 5.0 allows customers to get products and services according to their standards and specifications. By utilizing AI, the sector is now able to follow a suitable manufacturing process and realize the concept of personalization. By giving "design freedom," it improves manufacturing

capacity and allows for more customized items. This revolution is helpful for processes related to automation and manufacturing, in line with the vision of the modern manufacturing industry, which is to make a specialized and better job, as well as to improve human touch to manufacturing with new technological advancements.

Industry 5.0 employs robots with human brains, which has the potential for rapid development. Thus, an industrial robot is an essential component of Industry 5.0, and they will be used for making personalized products on a mass scale. It automates the entire manufacturing process and enables a new production method. Featuring collaboration between human beings and machines to meet customer needs, it also uses intelligent software applications to interact with humans in shared workplaces. The main purpose of this simulation in the industry is to use the mechanical capacity for high-quality and mass accurate productions. It is designed to flexibly meet the changing needs of the market as well as the latest demands.

Industry 5.0, as the re-humanization of the race towards automation, is advanced in playing its significant role to fulfil the personalized requirement of customers. With the diversity of these revolutionary features to increase customer satisfaction, here, various information technologies are applied to increase machine effectiveness and successfully complete the necessary task time and cost optimization. Improvements in design, procedure, and operations have been made that were previously difficult to achieve. This provides a flexible approach for continuous improvement in manufacturing. The required business goals are easily achievable with an overall improvement in the system (Javaid and Haleem, 2020).

CONCLUSION

The primary purpose of Industry 5.0 is to apply creative personalized experience to fulfil personalized demand. With the least amount of human efficiency and productivity, it enables humans to manufacture something distinctive. Industry 5.0 uses smart facilities interconnected with the cloud server and provides a new industrial framework. These Industry 5.0 technologies are entirely computerized, which enables them to perform manufacturing with optimization of time. The advancement of this revolution is to anticipate errors and speed up the manufacturing process, much like human intelligence. It has a positive impact on the environment with renewable energy and the ability to reduce waste. The network of physical devices and other information technologies like the Internet of everything is connected to exchange the data. These technologies have improved the functionality and efficiency of the manufacturing system. All data is recorded digitally to ensure sustainable interoperability. This revolution has a significant impact on efficiency, product life cycle, service, and business model by providing good interaction between humans and machines. It uses a smart machine with intelligence to automate the production process. This revolution reinforces its role in providing innovative ideas into manufacturing and other areas. In future industries, digital manufacturing and information technology will be the backbone of manufacturing systems. With the help of these digital technologies, a connected environment will help the production system to run successfully.

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MALAYSIA: FACTORS INFLUENCING UNEMPLOYMENT AMONG GRADUATES

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The COVID-19 outbreak has reduced global economic growth, boosted unemployment, and exacerbated poverty and hunger (United Nation, 2021). According to the International Labour Organisation (ILO), there will be 207 million unemployed people worldwide in 2022, which will be a 21 million increase over what it was in 2019. The ILO also estimates that the total number of hours worked globally in 2022 will be roughly 2 percent below its pre-pandemic level when adjusted for population growth, which corresponds to a deficit of 52 million full-time equivalent occupations (assuming a 48-hour workweek).

This pandemic will surely have an impact on the substantial population of young people who are jobless. The youth unemployment rate in 2021 was 17.89 percent, up 0.68 percent from the previous year. The majority of young people who are unemployed are graduate students. In Malaysia, the unemployment rate for new graduates for 2020 rose to 25 percent, up from 13.8 percent in 2019 (Consultant, 2021).

CONTRIBUTING FACTORS

Here, two (2) main factors contribute to why graduates are unemployed in Malaysia. Firstly is because of job mismatch or qualification mismatch. According to Berlingieri & Erdsiek (2012), a job mismatch occurs when a worker has either a higher or lower degree of skills or qualifications than what is required to complete the job. Nowadays, young graduates struggle to find their first job, and the majority of them take jobs that do not match their expectations or qualifications. On the other hand, firms struggle to find the talent they need to fill open positions. There are huge gaps between the needs of businesses and the goals of education systems. A large number of graduates across many fields have been produced as a result of the expansion of higher education. But this expansion is imbalanced with labor market demand. Since there may be an imbalance between the supply of graduates and the demand in the labor market as higher education expands, the labor market should be monitored more attentively. For instance, Universiti Malaya (UM) canceled 20 of its academic programs after a review found that they were no longer relevant to the market demands and the economy's current situation. (Muhammad Yusri, 2022).

Second, there is a shortage of soft skills among graduates, which results in their inability to perform well in the workplace and poor employability skills. Employability skills are a collection of achievements, comprehensions, and personal qualities that reflect a person may be better able to deploy the desired job and succeed in their career choice (Nazron et al. 2017). Based on a survey conducted by the Central Bank of Malaysia in 2002, Malaysian graduates are less skilled than international graduates. Among the skills that Malaysian graduates are less skilled in: are technical expertise, problem-solving abilities, and communication abilities, particularly in the

English language. Later, Ranjit (2009) also discovers in his study there are 10 areas where Malaysian graduates are particularly lacking, including management, problem-solving, communication, leadership, creativity, critical thinking, proactiveness, self-confidence, and interaction skills. The majority of businesses believe that recent graduates are unprepared for the workplace (Abelha et al., 2020).

CONCLUSION

The graduate student must be accountable for their own career path development to unlock their full potential. The graduates are therefore encouraged to take advantage of short-term training programs available to help them develop the abilities needed for employability skills. Meanwhile, businesses should choose people based on their abilities and morals, and they should offer employment possibilities for personal self-realization. Employers need to view employees' personal values as a competitive asset that supports their development on both a personal and professional level. Higher education institutions also should act as mediators among businesses, graduates and government by improving the quality of curricula of courses offered to meet the needs of employers.

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TO LOAN OR NOT TO LOAN

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Malaysia has a population of about 32 million people, with a median age of 29.6 years in 2021. About 69.6 percent of the overall Malaysian population is currently dominated by the working group category, which includes those aged 15 to 64 (Department of Statistics Malaysia, 2021). The majority of the population comprises youth who are working and highly productive, keen to advance in their careers, and yearning to enjoy an affluent lifestyle. This opens up a wide range of opportunities for banks to market their credit facilities to these groups of people. However, along with the aforementioned data, 85.20 per cent of bankruptcy cases from 2017 to 2021 involved borrowers between the ages of 25 and 54. The age group is made up of the following percentages: 25.54 per cent for people in their 45th to 54th year, 36.42 per cent for people in their 35th to 44th year, and 23.24 per cent for people in their 25th to 32nd year (Malaysian Department of Insolvency, 2021).

Each loan application is expected to be approved by the management as proposed. All disbursement loan accounts are also anticipated to reach a fully paid status. By the end of the day, the banks get their principal money back together with profit or interest charged, and the customer gets financing to own the assets and goods. It is an ideal situation. But in the real world, sometimes unexpected things happen. Some of the loan life expectancies would end up at bankruptcy filing. Every credit facility carries a non-repayment risk. This risk jeopardises the bank's ability to generate income and could result in losses. If the customer failed to service the interest on the loan or failed to pay the financial commitment on time, the loan account would be in arrears status. The account may turn from a performing account to a non-performing account. At this stage, the monitoring and recovery department will do its part by doing the collection of the unpaid money from the customer. The overdue or delinquent loan account may return to performing status once the customer pays all the outstanding payments. If the customer has a permanent cash flow problem, this is when they request for rescheduling or restructuring of their credit facility, and the account would be turned back to performing. But if none of these steps is taken by the customer, the bank normally will proceed with the legal process, and if the outstanding loan amount reaches RM100,000, the bank can initiate the bankruptcy proceeding.

A bank credit facility may become necessary for someone to acquire assets, obtain financing, or live a pleasant life. It might be a hire purchase option because owning a car or a motorcycle is vital as a major means of transportation for Malaysians. It might be a housing loan because everyone wants to live in their own comfortable home, especially those with families, or it could be credit cards since this facility would be quite useful if cash is scarce. The sum required to file for bankruptcy appears to be huge, but if the customer has multiple loan accounts, with the accumulated interest compounding continuously, the amount of RM100,000 is easily reached. Thus, the justification for repayment of the loan application is critical for credit facility approval. The loan applicant must provide definitive evidence to the bank that they have sufficient resources to meet the requirements of the new loan as well as their existing liabilities. The monthly salary slip and the letter of employment would be sufficient evidence to verify the loan applicant's source

of income for consumer loans such as hire purchases, housing loans, personal loans, and credit cards.

The bank requires confirmation of the individual's gross and net income in order to establish the individual's ability to repay, as any individual with a significant financial commitment would be disadvantaged if the base funding rate increased. Any rise in the base funding rate will raise monthly commitments and diminish disposable income. For those who place a strong value on owning things, this circumstance might provide a challenge. Azma et al. (2019) claim that individuals with high levels of materialism also tend to have high levels of propensity for debt. A person's habits are hard to break, and a lack of disposable income could lead them to take out additional loans to fulfill their desires. An individual with an excess loan could easily encounter a crisis of non-repayment, which opens up a path to legal proceedings and ends up in bankruptcy filing.

The bank follows strict guidelines and requirements when recommending and approving a loan application. In order to minimise the risk to a certain extent and safeguard the bank's and the public's interests, the bank officer will process the application after obtaining the pertinent documentation, using an internal evaluation system (including credit scoring and credit rating), and conducting credit checks with the appropriate parties and databases. It is the customer's responsibility to repay the loan granted by all means. Occasionally when a consumer has difficulty repaying a debt, they prefer not to visit the bank and meet with the bank officer. It makes sense always to discuss how to manage the loan account and request suggestions or assistance from the bank if there is a problem with loan repayment.

In simple terms, a bankruptcy case will not arise if there is no loan. Both fully paid status and bankruptcy status begin with a loan application. It is us, the customers/borrowers, that determine our future as a good paymaster or not. Loan or not to loan? Ask yourself and do as you please but always do the things that are within your ability and capability.

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ABSTRACT

The digitalization era that brings about an increase in the digital connectivity has bring great advantage to the expansion of international business in the past decades. Many benefits already sought by multinational enterprises (MNEs) from the expansion, however the widespread in the digital world does bring about challenge risk of its own. With the widespread of digitalization, there is an increase need to a proper risk management technique to protect companies having their operations abroad. In this article, focus made on the explanation of the three (3) types of digital risks generally faced by MNEs pertaining to digitalization that are the digital interdependence risk, global information and security risk and also the digital regulatory complexity risk.

Keywords: digitalization, digital risk, digital connectivity, risk management, multinational enterprise (MNEs)

INTRODUCTION

Globalization and the era of digitalization offers a huge opportunity for multinational enterprises (MNEs) to venture into global market effectively. As time goes by, and with the pandemic of Covid 19, digitalization has become an accelerator for firms to adapt to changes in global market including embracing in modern technologies that is very much related to today's modern lifestyle, work pattern and business strategies(Amankwah-Amoah et al,2021).With digitalization, firms have reaped opportunities such as obtaining global resources, able to reach foreign customers easily and helping business being more efficient in global operations. Many studies on risk for businesses abroad focused on political, financial and transactional risks (Rugman, 2019) without adding the risk in digitalization in their studies. However, with the expansion of digitalization, it also brings unique risks to businesses venturing abroad.

DIGITAL RISKS

Risk is defined as a probability of a negative occurrence caused by external or internal factors which may threaten business activities. As for risk in international business, it is very much related to digital risk that may cause disruption in the country where the MNEs operates and may eventually gives impact to the companies' operation. Digital connectivity today is made possible through digital platforms, information and communication technologies (ICT), internet and intranet access, and other digital technology such as big data, cloud services, data analytics and intelligence. These connectivity helps in making it easier for cross border transactions and transmission of valuable ideas and innovation around the world (Banalieva & Dhanaraj, 2019; Hennart, 2019; Kano, 2018; Tallman, Luo, & Buckley, 2018). Despite benefit gained from digital

connectivity mentioned above, it is worth to note the three (3) types of business risks MNCs may face in conjunction with excessive usage of digitalization that are digital interdependence risk, global information and cyber security risk and digital regulatory complexity risk.

i) Digital interdependence risk

Digital globalization makes international companies more dependent on others, thus making them subject to more contagion effects from all risks facing them and partnering units (McKinsey, 2020). This risk may be related to unexpected breakdowns, contagions, interruptions caused by digital interconnectivity between the MNEs and all its business partners, vendors or suppliers in various countries. The more connected there is between all the parties involved in the world of digitization, the negative impact out of it will spread out faster.

ii) Global information and cyber security risk

Global information and cyber security risk on the other hand referring to the potential loss or harm that may arise due to data security that is not secured enough to protect confidential information in which it may result in cyber-attacks or data breaches. MNEs in global market nowadays does not have any options to opt themselves out from the usage of digitization as contributes to the firm's efficiency. The widespread of digitization, introduction to new technologies bring about risk in which companies are vulnerable to security threats such as breaches, fraud, disruption of services and failure to meet service levels. Many MNEs have suffered from security breaches that comes from internal and external sources which is very much related to risk for international business (World Bank, 2016).

iii) Digital regulatory complexity risk.

MNEs may face challenge in terms of digital regulatory complexity risk due to different perspectives relating to procedures in digitalization across countries, different rules and standards imposed to MNEs and also incompatibility for MNEs to adhere to all the rules and standard set to them. Due to the need to cover data protection that is increasing, MNEs may found themselves trapped in different and heightening regulations imposed to them from the visiting country. There are countries that increase the scope of regulations with scrutiny details being placed on customer protection, digital taxes, information security and national security. There are countries that would require companies to use servers physically located within their borders to process and store data generation and the variations on type of law practiced in different country may also complicate the way business practiced and its effect to the digital risk complexity.

CONCLUSION

The expansion in the usage of digital connectivity has bring about many advantages to the way business being carried out nowadays. However, digitization itself brings about possibilities of risks that received little attention especially in the area of international business. Unlike other types of risks such as political, financial and transactional risks, digital risks are yet to receive lots of attention to be look into by the MNEs. This paper is hoped to provide an insight to the digital risks associated to in the era of digitization and what are the actions can be taken by MNEs in mitigating the risk.

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THE INFLUENCE OF CREATIVE SALES PROMOTIONS TOWARDS SHOPEE USERS

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INTRODUCTION

In the midst of the Covid-19 pandemic, which has had a huge impact on many aspects of human existence, particularly the economic component, the internet provides convenience that promotes trade transactions via e-commerce. The sale, purchase, and delivery of goods and services via electronic systems such as the internet, television, or other computer networks are referred to as e-commerce. With the availability of multiple e-commerce sites in Malaysia, competition in employing the best marketing communication approach is one of the important success aspects in catching the attention of every consumer.

Consumers went shopping to satisfy their daily wants and needs. Shopping is no longer limited to supermarkets, shopping malls, and so on, thanks to technological innovation and invention. Shopping can now be done online over the internet. Shopee is one of Malaysia's several online shopping platforms. It was first launched in Singapore by 2015 and ever since it was extended to reach Malaysia, Thailand, Taiwan, Indonesia, Vietnam, and the Philippines. The website provides a diverse choice of products, allowing many individuals to make purchases while sitting in front of their computers. Shopee is now the most popular purchasing application in seven countries: Singapore, Malaysia, Thailand, Indonesia, Vietnam, the Philippines, and Taiwan (Tran, 2019). Existed after many other e-commerce websites, Shopee soon gained benefits and impacts by identifying client segments, focusing on online shoppers and youthful customers. Users of Shopee come from a diverse spectrum of demographics and backgrounds. According to an Ipsos survey, Shopee was the most popular platform for Malaysians' online shopping requirements, with 82% having used it in the previous six months. According to the survey, respondents preferred Shopee above other competitors due to its user-friendliness, speed of delivery, and rating dependability (Loheswar, 2021). Shopee also has a user-friendly internet interface, quick order processing, and clever product filters.

SALES PROMOTION

Sales promotion is a form of promotional mix in which a company uses a variety of short-term customer-focused methods to increase demand for its product by making it appear more appealing and/or worthy (Pahwa, 2022). According to Kotler and Keller (2012), various incentive recommendations included in sales promotions can be effective in motivating a short-term purchase as well as acquiring more and more products or services. Sales promotion has a huge impact on client interest and purchasing decisions for certain products (Neha & Manoj, 2013).

Customers will be influenced to make a purchase decision by the usage of sales promotions on the Shopee platform (Arbie, 2021). Various sales promotion methods, such as free samples, free gifts, discounts, coupons, shipping schemes, or bulk buy bargains, will encourage customers to make a purchase (Felita & Oktivera 2019).

Shopee users will make repeat purchases if they receive sales incentives that benefit them. Typically, the company/seller will give a discount voucher or a free item to entice customers. The coupon sales promotion approach is intended to entice consumers to acquire specific products or services by offering cost-cutting benefits. Repeat purchases will benefit both sides, as users will get a better deal and the seller will be able to expand sales and profits. Coupons have a substantial impact on consumers' decisions to make an initial or recurring purchase (Suryaningsih et al., 2019).

Furthermore, according to Bacay (2022), creative sales efforts that provide consumers with free vouchers, promotional coupons, discount deals, and so on have a significant impact on Shopee users' purchase intention. These are excellent tools for marketers to use in establishing effective marketing strategies to attract and persuade customers to purchase products.

Moreover, Shopee users will purchase in large quantities. Shopee customers will benefit from exclusive promotions such as "Buy one, get one free". The offer is typically obtained from a company from which the customer has already made a purchase. Customers profit immensely from this situation in terms of decision making and cost savings. Additionally, Shopee users will rely on recommendations from previous consumers who have purchased from the firm or online store (Elwalda & Lu 2016). If there are nice and trustworthy reviews, users will decide to place an order. Shopee users may be influenced by other users' reviews and comments during the purchasing process because friends, family, peers, coworkers, and individuals or groups of individuals who are related to a person's behavioral intention can alter a person's thought, thinking, and action (Tan et al., 2017). Furthermore, while making decisions, customers will seek information from diverse external sources such as experts or opinion leaders first to decrease doubt about legitimacy.

Finally, sales promotion will impact consumers' purchasing decisions, whether they are made online or in person. An appealing sales promotion will benefit both the seller and the buyer. They will always be aware, as wise shoppers, if the seller offers discounts, free gifts, and so on. To compete in this digital age, sellers/companies must be creative and able to offer the greatest sales promos in order to satisfy and retain customers.

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TECHNOLOGY ACCEPTANCE MODEL (TAM) IN EDUCATION

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ABSTRACT

With the ever-increasing improvement of technology and its integration into the users' non-public and professional lives, the choice concerning the acceptance or rejection of the Technology Acceptance Model (TAM) remains an open question. Significantly, TAM is one of the popular and regular models that is used to learn about social mechanisms of technology adoption, which has changed from time to time. Originating from the psychological theory of reasoned action and the theory of planned behaviour, TAM has developed and emerged as a key model in understanding predictors of human conduct towards potential acceptance or rejection of the technology.

Keywords: Technology, Education, Perceived Usefulness, Perceived Ease of Use

TECHNOLOGY ACCEPTANCE MODEL

To examine the components of human acceptance, the Technology Acceptance Approach, or TAM (Davis, 1989; Davis, 1986), has emerged as the preeminent model. A significant opportunity to enhance job performance is provided by information technology (IT). However, its benefits frequently depend on the consumers' readiness to accept and use the available systems. Several theories have been put forth to study the elements influencing a person's acceptance of a new data system.

Many lookups have added theories to understand how clients make selections in the path of the science features in a range of the lookup context, such as the Theory of Planned Behaviour (TPB) (Hill, Fishbein, & Ajzen, 1977) and the Innovation Diffusion Theory (IDT) (Rogers, 1995), The Technology Acceptance Model (TAM), the FITT framework, and the Unified Theory of Acceptance and Use of Technology (UTAUT) were all developed by Venkatesh, Thong, and Xu in 2016. (Davis, 1989). These ideas have all been applied to a search to determine the user's remarks in the route of the implementation of any new science application.

The Technology Acceptance Model (TAM) is a model for consumers' adoption of data formats or technologies that is based on the Theory of Reasoned Action (TRA) (Lai, 2017). In order to forecast a user's perception of a system, Davis modified the TRA model by removing subjective norms and adding two crucial faith variables—perceived usefulness and perceived ease of use. His contention that humans only use technologies based on two beliefs—the idea that the machine will increase its efficacy (perceived utility) and the amount of work required to use the machine (perceived ease of use)—led to the changes (Dugar, 2018).

Davis (1989) also advised future researchers to include external factors such as the system's goal and interface characteristics, development procedures, coaching and education, and personal engagement; all of which could influence the system's usefulness and ease of use. After discovering that Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) had a direct impact on behaviour intention, Venkatesh and Davis created the last model of TAM in 1996 by removing the 'attitude' mediator (Venkatesh & Davis, 1996). In TAM2, Venkatesh and Davis (2000) also omitted the attitude, due to the vulnerable function as a mediator, resulting in the theory of a direct relationship between the components and intention to use (Yi et al., 2006).

Because the theoretical link is simple and easy to perceive, the TAM model has been widely employed in a variety of applied sciences in a variety of research areas since 1986 (Dugar, 2018; King & He, 2006). TAM has also been widely employed across all models and theories that are related to technology adoption because of its consistency and applicability in understanding usage behaviour across diverse situations.

The Technology Acceptance Model or TAM (Davis et al., 1989; Davis, 1989) has emerged as a predominant model for examining the elements of personal acceptance. Information technology (IT) gives a notable chance to improve job performance, however, its advantages often rely on the users' willingness to receive and use the on-hand systems. Various theories have been introduced to investigate the factors that are affecting an individual's acceptance of a new data system.

TAM IN EDUCATION

In line with 21st-century technological trends, all member nations of the Southeast Asia Ministers of Education Organisation (SEAMEO), including Malaysia, have begun to focus on the benefits of information and communication technology (ICT) in increasing education and learning. Therefore, Malaysian educational institutions have invested much in information and communication technology.

The Ministry of Education (MOE) has stated its goal to use technology to increase classroom-to-classroom communication over the internet to promote cultural awareness and study habits. Public schools, according to the Ministry of Education, are accountable for educating technology-literate citizens who are ready to succeed in an information-based society (Wong et al., 2013).

The acceptability of applied sciences in education and the ability amongst scholar-teachers has been the subject of extensive research in recent decades. The subject of student teachers' behavioural intentions is currently receiving similar attention. Many researchers have stated that the role of the student instructors in adopting computers in classrooms is critical (Chen, 2010; Teo & Schalk, 2009; Teo et al., 2009). The student teachers' attitude toward science has been proven a separate barrier to completing the adoption of the use of technology in instruction (Teo, 2011).

The study of technology acceptability in the context of teaching and learning has become popular. Numerous reviews and meta-analyses centered on particular subjects that are related to technology acceptance in education have been conducted. The Technology Acceptance Model (TAM) is the key model in understanding predictors of human behavior towards potential acceptance or rejection of the technology.

The findings have revealed that TAM, along with its many different versions known as TAM++, is a leading scientific paradigm and is a credible model for facilitating the assessment of diverse technological deployments in the educational context. TAM's core variables, perceived ease of use and perceived usefulness, have been proven to be antecedent factors that have affected the acceptance of learning with technology.

CONCLUSION

Because of its predictive power, the Technology Acceptance Model is still in use today with various extended elements by modern technology adoption experts. Among the key players in any effective integration of technology in teaching and learning is the teacher. Recently, most institutions have introduced technology-empowered learning, or a teaching paradigm, to improve educational quality. Future research may well focus on identifying additional external factors that could further explain the acceptance and usage of various learning technologies.

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SHARING ECONOMY: A NEW INSIGHT

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INTRODUCTION

The sharing economy refers to an economic model that promotes the exchange of goods and services by utilizing the digital platform. The concept of the "sharing economy" has seen significant growth in recent years and is now impacting various aspects of today's socioeconomic system (Mondal & Samaddar, 2020). According to the report of Segaran (2020), with 650 million people and around USD 3 trillion combined Gross Domestic Product (GDP) in Southeast Asia (SEA), the sharing economy is anticipated to expand to meet the needs of increasingly discerning consumers. Despite inconsistent regulatory responses across the Association of Southeast Asian Nations (ASEAN), the success of businesses such as Grab, Uber, and Airbnb shows that customers are eager to engage in the sharing economy. It appeals to consumers due to its tendency to distribute goods and services almost on demand and its adaptable business models (Gilchrist, 2016).

One of the well-known examples of the sharing economy is Airbnb. It is an online platform that lets property owners rent out their spaces to travelers looking for short or long-term accommodation. Furthermore, it serves as a payment gateway for both strangers with a reliable policy and small administration fees deducted from both parties. Airbnb also facilitates the availability of spaces between the host and the guest (Airbnb, 2008). Since its launch in 2007, Airbnb has created millions of listings in more than 192 countries and 34,000 cities across the world, affecting the traditional hotel industry while benefiting consumers and providers, influencing the travel industry to boost the nation's economic performance (Airbnb, 2008). Another example is the e-hailing services, such as Uber. It is a popular collaborative consumption model that competes with taxis as a traditional mode of transportation. Without having any physical assets or employees as their base of operation, Uber is an online transportation network company that manages a network of drivers and passengers in real-time. It offers ride-sharing options while generating income for new drivers and giving taxi customers another option (Aziz et al., 2017).

Malaysia Digital Economy Corporation (MDEC) also focuses on accelerating digital economy growth, ensuring it is inclusive and rewarding for all. It specifically highlights the key drivers: empowering Malaysians with Digital Skills, enabling Digitally-Powered Businesses, and driving Digital Sector Investments. In particular, MDEC now dives into the prospects of sharing economy development in Malaysia in terms of (1) bridging the supply and demand gap by expediting long-term development and supporting 'sharing economy' platforms and (2) assisting businesses in implementing sharing economy services and solutions (MDEC, 2019). According to the director of MDEC, Mr. Darzy Norhalim, although the growth of the sharing economy has unquestionably benefited consumers due to its accessibility and convenience, it also led to conflicts with the government and other established business sectors. For example, the local taxi drivers have been protesting against the ride-sharing companies, and there have been questions on whether Airbnb and other home-sharing services will harm the hotel industry. To ensure a level playing field with

traditional businesses, he claimed that the government is working to create a regulatory framework for sharing economy businesses. It can also be seen that the traditional industries are not harmed by sharing economy businesses; instead, it promotes the expansion of commercial opportunities throughout the economy, including the tourism and logistics industries. Hence, the demand for these services will keep rising as more people get involved in the relevant industries and indirectly will also benefit the established companies (Money, 2019).

CONCLUSION

In conclusion, the sharing economy has grown significantly following the rapid expansion of digital technologies. The sharing economy has become a popular business model because it allows entrepreneurs to scale their businesses faster. Besides, it enables the business owners to increase sales, reach a wider audience, and provide a variety of goods and services to consumers. As a result, many industries are starting to recognize the benefits of the sharing economy and, to a certain extent, have expressed interest in implementing it within their businesses. Although the sharing economy does not impact traditional industries, it does help Malaysians secure more business opportunities, particularly when looking at the country's overall economic situation.

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THE ROLES OF SOCIAL MEDIA INFLUENCERS IN DIGITAL MARKETING

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INTRODUCTION

Building authority and trust are crucial in the business world of today. Celebrities have long been the primary influences on customer behaviour in traditional advertising, long before the social media craze (Masuda et al., 2022). Even though conventional celebrity endorsement is still a dependable method, influencers may be more efficient at reaching customers who prefer to interact with brands on social media by focusing on customers with varying levels of appearance-related self-discrepancy. Social media has given consumers access to characters who have amassed millions of fans without being a part of the professional entertainment industry, fashion houses, or record labels. This phenomenon influences how people interact on social media and causes them to think about the prospect of becoming self-made celebrities. In an effort to increase their chances of becoming popular and influential, this trend would encourage more appearance-related social media posts.

Nowadays, instead of hiring traditional celebrities like actors, supermodels, and athletes to advertise their brands, many companies are turning to social media influencers (SMIs), also known as micro-celebrities, such as Instafamous, YouTubers and TikTokers. As opposed to conventional celebrities who have gained public recognition by their professional talent in singing, acting, performing arts, sports, and other areas, social media influencers have built a name by successfully establishing themselves as experts on social media platforms (Schouten et al., 2020). The well-known social media influencers provide businesses with the opportunity to employ their services, including paid review services, to market their products and, of course, the most crucial thing, to raise brand awareness among new potential customers with a reasonable budget. Marketers use social media influencers to spread the word and influence consumer views in a manner that is quite similar to that of traditional celebrity endorsers. Practically, all industries have seen an increase in the use of social media influencers for marketing and communication initiatives (Gupta et al., 2020). Therefore, social media influencers play important roles for businesses in promoting their brand of products or services in the age of digital marketing.

THE ROLES OF SOCIAL MEDIA INFLUENCER

Influencers' popularity is represented by the number of followers they have, and the more followers an influencer has, the greater the audience they may reach with advertisements and promotional content, which is a crucial factor for brands to take into account (Kemec & Yuksel, 2021). The presence of social media influencers benefits businesses and marketers greatly, especially by increasing consumers' awareness of and trust in any brand, which increases customer loyalty. In other words, the existence of social media influencers today contributes to the

improvement of brand awareness among customers. Additionally, social media influencers play a significant role in ensuring that customers, particularly their followers, will pay attention to the brands of the organisations. Through their efforts to create viral content that is helpful to the audience regardless of the type of content, social media influencers with a large number of followers demonstrate their importance in the industry by bringing brand awareness close to potential customers.

Besides, influencers on social media are part of the user-generated content that has received extensive media coverage as a powerful trend in marketing and advertising. The majority of social media users are familiar with the term "influencers," which describes the individuals who have gained notoriety through their social media accounts due to their original content in many categories including food, fitness, and beauty. Because of this, businesses must define good content in terms of client expectations and preferences before selecting the ideal social media influencer. In order to entice readers to learn more about the product and begin making purchases, the content of a paid review must be interesting and useful to them. Users of social media will be more likely to buy products that are comprehensive, simple to comprehend, and relevant if they are promoted by influencers (Jin et al., 2019). The right approach to attract the appropriate target market is by using clear communication through quality content to the audience.

Furthermore, influencers on social media are bridging the gap between buyers and sellers by introducing the goods or services and the purchase behaviour that takes place, in addition to promoting brands to consumers. Because they are crucial at every stage of the customer's purchasing process, marketers can see the effects of social media influencers. Before making a purchase, consumers use social media to study the goods they want to buy and look to influencers for inspiration. The presence of social media influencers today promotes the improvement of brand perception as well as consumers' quick faith in the brand that influencers are endorsing, especially the one they respect. Using tweets, videos, and other forms of social media, social media influencers are a new breed of unaffiliated third-party endorsers who can impact audience sentiments. Influencers are able to interact with audiences and build their brands through various social media channels (Ghaphery, 2021).

Moreover, influencer marketing is a type of advertising that focuses on finding and interacting with influencers in order to benefit from their ability to persuade followers (Ingrassia et al., 2022). Influencers typically address their followers directly in their postings, creating an atmosphere of closeness and giving followers the impression that they are friends with them. The chance to interact with influencers and make comments on their articles may strengthen the notion that they are similar to themselves. As a result, influencers present themselves as approachable, everyday people, leading people to identify with them more strongly. Even though their interaction with the consumer may be fleeting, they greatly impact consumers' thoughts. This enables the use of influencers' personalities in marketing goods for various organisations and corporations so that the fans can be readily persuaded and reachable.

CONCLUSION

In conclusion, social media platforms are currently the most powerful online networks, since information is shared and transmitted by millions of individuals every second. These developments are being benefited by a lot of people nowadays. Since society started to view social media as an opportunity for a profession and a career, the time for a positive transformation has come. When the influencers groups first appeared, they were just sharing daily experiences and starting to gain followers. It is because their admirers are astounded by life, beauty, money, wisdom, and their alluring demeanour. The industry then saw this transformation as an opportunity and appointed those with large followings as ambassadors. This is because they are aware that if someone is interested in the lives of others, their actions will be imitated. Since then, social media influencers have started to take centre stage in digital marketing communication.

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CHALLENGES OF LEARNING KEYBOARDING SKILLS DURING COVID-19 PANDEMIC

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INTRODUCTION

The Covid-19 pandemic has changed the educational learning practices from physical class to virtual teaching and learning methods. Sudden changes from traditional education to the online education system also resulted in uncertainty, confusion, and student failure to cope with educational activities (Giordano et al., 2020). Most of the students have difficulty in adapting latest technology (Jena, 2020) and not all courses in their syllabus are made suitable for online learning particularly in the practical assessments such as practical labs and skill training. Keyboarding skills or also known as typing skills is one of the technical courses for students in Office Technology and Management (OTM) which are offered in the colleges of education, polytechnics, and universities all around the world. The learning outcomes of these courses are to enable students to type faster, use all fingers to type using keyboard, master all keyboard keys and memorize keyboard shortcuts. The ability to master the keyboard without looking at it is necessary for the effective development of keyboarding skills in business education programmes (Aina, 2016). According to the study by Baczek et al. (2021) among TVET students, they struggled to accommodate the lack of adequate access to appropriate facilities and resources while doing practical work at home during Covid-19 pandemic.

THE CHALLENGES

Due to the Covid-19 pandemic, students must learn at their own convenient location. According to Aina and Fasae (2022), the only method available in learning keyboarding skills is to use the typewriters within the presence of the keyboarding lecturers because they are the experts in using the keyboard. The skills should be acquired from the demonstration practice of the lecturers. This is because there are some techniques that need to be observed by the lecturers in physical classes, such as students' fingering position and posture in keyboarding. This reason is supported by the study of Olupayimo and Ademiluyi (2022), in which their findings showed that it is ineffective for the students to apply correct fingering position through the virtual teaching and learning of the keyboarding skills. In addition, the students' posture during keyboarding class also seemed to be rather difficult to be taught in virtual classroom settings. Not only the teaching and learning of the keyboarding skills, but it is also found that the assessment on the practical fingering position and keyboarding posture cannot be effectively conducted virtually as well. These main challenges of learning keyboarding skills would affect the students' academic achievement and their potential/opportunities in the future careers.

Other common challenges that are faced by the students during online learning include lack of internet connectivity, loss of internet connection and high cost of internet purchase. These

challenges of internet accessibility were also highlighted in the study conducted by Obododike et al. (2020) and Olupayimo (2018) which emphasized the challenges of the virtual teaching and learning in Nigeria. Besides having limited time to practice due to internet connection problems, students also need to consider the unsuitable surroundings and environments, inconvenient table and chairs that they use, lack of modern technological equipments such as computer and external keyboard, mobile phones and recording gadgets. This online learning also would distract students' attentions and interests.

CONCLUSION

In conclusion, there are a lot of challenges of online practical assessment since Covid-19 pandemic. It could limit the learning process between the lecturers and students. From this, it shows that there is a need to have face-to-face interaction in physical class because lecturers' involvement during the keyboarding class is important. It is crucial for the lecturers to observe their students' correct fingering position and posture to achieve the correct keyboarding skills practice. The ability in mastering the keyboarding skills is very important to prepare the students of Office Technology and Management (OTM) in their future careers. This is supported by Nnaji and Bagudu (2017) who stated that developing keyboarding abilities helps people in getting ready for self-employment.

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THE FUTURE OF EDUCATION IN THE ERA OF THE DIGITAL ECONOMY

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INTRODUCTION

The digital economy, also known as the new economy, refers to the economy driven by digital technologies (Goldfarb & Tucker, 2019). The concept of digital economy started to emerge the following Fourth Industrial Revolution (IR 4.0) when many things started to become digitalised and greatly changed how people live and how goods are delivered and consumed (Jiang, 2020; UNCTAD, 2019). Due to the emergence of the digital economy, most of the businesses that operate through a physical store have started to move towards e-commerce platforms, while goods that were previously consumed in the form of tangible goods also have begun to become digitalised such as the Digital Video Disc (DVD) and books which now can also be accessed in the form of a digital product.

Among businesses that successfully emerged in the digital economy era include e-hailing services such as Uber and Grab as well as the streaming services company such as Netflix. Interestingly, Netflix, an American streaming services company which first started as a video rental company before switching to online streaming services, has successfully made use of digital technologies to gain more profits (Au-Yong-Oliveira et al., 2020). Today, Netflix has become among the top online streaming companies, gained more than 200 million subscribers worldwide, and began producing its standard content. Since then, many companies have started to offer the online streaming services including Viu, iQIYI, iFlix, and others. Besides, Google which first started as a search engine service also continued to expand its operations by offering other services such as cloud computing and online video conferencing.

Recently, following the Covid-19 outbreak that affected almost all countries through out the entire world, all economic sectors have been greatly affected including the education sector (Hoofman & Secord, 2021; Pokhrel & Chhetri, 2021). The school and learning institution closure has resulted in a massive disruption in the education sector in early 2020 (Hammerstein et al., 2021). However, the teaching and learning activities can be continued with the support of digital technologies. Although, digital technology in education started before the pandemic, the pandemic has shown that the usage and readiness are still low, especially among the educators and learners in low- and middle-income countries.

As the economy becomes highly digitalised especially even after the pandemic, the skills and talents needed for the job market have shifted significantly with technological skills becoming a priority to survive in the digital economy (Huaping & Binhua, 2022). As a result, the education sector must continue evolving to support the digital economy's expansion. Future education will continue to experience more widespread usage of digital technologies and thus demand forward-looking educators and learners who can adapt to the changes. In addition, the learning institutions

must continuously upgrade their syllabi in tandem with digital technology to ensure it is up to date with the current trends and future needs of the job market.

Due to the importance of digital and other soft skills to survive in the digital economy, lifelong learning has become essential. Individuals in all age ranges must continuously learn and adapt to the changes to survive in the digital economy. As a result, short courses that help to equip the learners with important skills and knowledge have started to receive high demands from people from all age levels. For example, online learning platform such as Coursera and Udemy has become very popular in recent years due to their flexibility.

Looking ahead, the education sector must continuously reform and prepare the learners with the necessary knowledge related to their field of study and equip them with the required skills to meet the current trends and future job market demands. Since, digital skills no longer remain optional today but have become essential for people to survive in the digital economy, thus the education sector would continue to promote the usage of digital technologies in teaching and learning environment.

CONCLUSION

In conclusion, the digital economy continues to grow rapidly associated with the rise in digital technologies. As a result, digital skills are now reshaping the future jobs' market, and thus the education sector needs to prepare the students with the skills required to survive in today's world. Besides the importance of forward-looking educators who can adapt positive changes, the education sector must continue to evolve with an investment in digital literacy and infrastructure becomes essential to cope with new technological era.

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THE CONTENT CREATOR'S PRACTICES FOR SOCIAL COMMERCE USERS

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INTRODUCTION

Many of us have prioritized internet services due to the COVID-19 pandemic. Additionally, the Malaysian Movement Control Order has restricted our daily outdoor activities as it was designed to stop the COVID-19 disease from spreading. Numerous internet activities have been carried out because of COVID-19, for instance, e-learning, e-grocery, e-hailing, and other forms of electronic commerce. From a commercial standpoint, buyers would want to order products sold through the platform or application offered because it is incredibly simple for them to use it. However, social media today is a crucial medium and it is frequently an option in terms of marketing a product. Therefore, the development of effective video advertising should be stressed to improve the influence, confidence, and trust of a product. Making commercials that are straightforward, precise and concise is becoming more popular in order to make them easier for clients to comprehend and accept. As an outcome, the sector of content creators has become essential in capturing the potential audience for the released video content.

THE CONTENT CREATOR

According to Houtari, et al. (2015), a person who transforms the practice of disseminating information into a picture, video and writing or commonly called content is a content creator. The word "content creator" has already become something of a catch-all to represent cultural producers who are digitally enabled to produce and distribute content on social media platforms through an entrepreneurial behavior and a desire to build their own "media brands" (Arriagada & Ibáñez, 2020). However, the existence of content creators is because of the User-Generated Content (UGC) which they have volunteered to contribute data, information, or media that then appears before others in a useful or entertaining way, usually via online. Pervasive user-generated content might frequently start as a data collection activity before editing, annotation and visualization or presentation. Since everything is done with online, digital marketing is perfectly termed as an approach to develop a strategy to get engagements with the customers. Currently, many businesses realized the importance of a good online presence due to its rapid growth in the past few years.

THE CONTENT CREATOR OF SOCIAL COMMERCE

Li and Bernoff (2008) categorized users of social media into six groups based on how they participated. There are creators, critics, collectors, joiners, spectators and in actives. Social media from a business perspective will help entrepreneurs interact with both potential and existing customers. Thus, the process of selling products using social media through individual profiles is known as social commerce. According to Liang et al. (2011), the existence of social commerce is because of the rise in the popularity of social media usage such as Facebook and Twitter, since 2005. According to Kemp (2022) through Digital 2022 websites, the data shows that social media users in Malaysia were at 30.25 million as of the early year of 2022. There are a variety of platforms used such as Facebook (82.4%), Youtube (79.9%), Instagram (59.1%) and TikTok (61.2%). Therefore, users of social media tend to share their products and information with their friends or

followers or sell goods and services via social media. This digital marketing technique could be effective when the content creator comes out with a strategy. The fast emergence of technology would help these marketing activities to attract and improve customers' knowledge through social commerce by matching their needs. In addition, it encourages successful interactions with customers as the foundation for a long-term relationship and leads to repeat purchases (Mandal & Joshi, 2017).

CONTENT CREATOR'S PRACTICES

Interactivity, transparency and memory are the major implications of the development of Internet technology for marketing communication (Gurău, 2008). Therefore, businesses today are likely to use social commerce to market their products on various platforms such as Facebook, Instagram, Tiktok, Youtube and so forth. These applications also provide many features that users can use to attract customers to generate income. For example, in the concept of Instagram, the stories feature, and design updates have been widely hyped by the company.

Content Strategy

The goal and plan for the content are the main things of content strategy. We should address issues like why and how to produce the content, who the content is intended for, and ultimately how you will use the content to promote the business. The creator also needs to do some research on suitable topics, captions, user intent and competitors.

Value to audience

Creating content and personalized interactions to attract the right visitors and nurture them through the sales funnel. That is why we need to study about our customers through inside and out. Identifying the demographic of customers such as age, gender and location can help to deliver the right content to the right people, at the right time through the channels.

Evaluate content

Before posting the content, evaluate the content as it must be aligned with the objective to achieve in business. The objective should be clearly stated, measurable and achievable. Besides that, keep up to date with the latest trends through popular hashtags for insights and dive deeper. Do not forget to take a look at prospects who are liking, commenting, and sharing our posted content.

Plan posting schedule

The purpose is to create consistency. It includes continuous posting according to scheduled date and time which customers will keep updated on the products released. Therefore, the creator should have a content calendar as the system to organize, manage and schedule content production.

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CONTRACT FOR DIFFERENCE FROM THE ISLAMIC FINANCE PERSPECTIVE

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The high unemployment rate in Malaysia (DOSM, 2021) during the COVID-19 event has forced individuals to seek alternative ways of making money. One of the examples includes online financial trading, which is conducted through synthetic brokerage located inside or outside of Malaysia, mainly through offshore financial institutions (Griffith, 2010). Online financial trading brokerage, regulated or unregulated, offers a myriad of financial assets and derivatives to trade such as foreign exchange currency (FOREX), crypto-currency, precious metal, energy, Crude Palm Oil (CPO), Brent, stocks, index, etc. Financial transactions of these assets and derivatives are performed using contracts, mostly via a Contract for Difference (CFD) (Mitchell, 2021).

The popularity of online CFD trading in Malaysia has soared as it offers large profits (or losses) to individuals using small capital (CFI, 2022). This phenomenon is also boosted and promoted by brokerage through Introductory Broker (IB) (Finance Feeds, 2022) and the emergence of e-teaching by YouTube's content creators. The major features of CFD that accelerate its acceptance in Malaysia include, but are not limited to the following: (1) individuals trade without actually owning or taking physical delivery of the underlying asset, thus having access to the asset at a lower cost rather than buying the asset completely; (2) the trading time is available to Malaysians as the brokerage operates 24 hours, 5 days per week; (3) short-term holding is permissible and the process of starting and ending the contract is easier electronically; (4) the use of small margin and higher leverage compared to the stock market; (5) the use of dollar currency, which multiplies the profit (or loss) from the transaction (Mitchell, 2021).

The CFD mechanism behind the brokerage is not disclosed publicly and the term can only be found if an individual scrutinizes the brokerage website. Therefore, since most brokerage customers in Malaysia are Muslims, the need to discuss the contract in simpler terms from the Islamic finance perspective is disregarding the view of the law and regulations of the country.

In general, CFD works as a legally binding contract between two parties, namely the buyer and the seller, stipulating that the buyer will pay to the seller the difference between the current value of an asset and its value at contract closure time, wherein the opposite likewise applies (Norman, 2009). This definition of CFD contradicts both the Futures contract (Cliffe, n.d) and the Option contract (Foot, n.d) in the sense that CFD does not expire. In this regard, since CFD is traded using the value of the asset, the contract can be initiated by paying a small premium or margin to the quantity of the lot to be traded (Chen, 2020).

CFD is traded without owning the underlying asset and the profit derived from the trade is based on the speculation of the asset price movement when the contract opens and the asset value when the contract closes (Norman, 2009). In layman's terms, a brokerage will use a time-based price movement chart of a specific asset and allow the trader to trade the price movement based on their analysis. For example, instead of buying and selling physical gold or US dollar

banknotes, the trader can speculate if their price is going up or down before buying; if the asset price goes up, the trader profits and if it goes down, the trader will suffer losses.



Figure 1. Time-based price movement chart in MT5 software, shown here in candlestick.

An in-depth analysis of CFD concerning Islamic Finance in its entirety is out of the current paper's scope. However, by comparing CFD terms to the principle of Islamic Finance, we can arrive at a simple judgment on whether it is in line with the principle or contradicts the principle.

The Islamic Finance principle generally prohibits any transaction involving the following activities: (1) predetermined payment or *riba* (Quran, 2:278-280); (2) excessive uncertainty (*gharar*), as in contract ambiguity and excessive payoff (Quran 4:29); (3) investing in forbidden activities such as rearing pigs and making alcohol (al-Bukhaari, 1212; Muslim, 1581); (4) uncertain quantity and quality of asset ownership; (5) selling what one does not own (Bukhaari, 2132; Muslim, 1252); (6) *maisir*, gambling or speculation (Quran 2:219); (7) charging interest on late payment of loans (Quran 2:280); (8) alleviating the risk from the loan provider and transferring it to the loan seeker, and deriving profit from the passage of time (Garrett, n.d).

The CFD term involves all activities stipulated by the Islamic Finance principle above. The interest (*riba*) in CFD is derived in two ways: (1) overnight swap of the asset, incurred when the trader holds the position of buying for more than a day although the trader can opt for a swap-free account, leading to higher spread offered (TradeFW, n.d); (2) *riba* derived from the unequal exchange of asset by leveraging and margin trading (Wahed, 2019). The *maisir* (gambling and speculating) definition in CFD comes from an unpredictable market that reacts to economic news and world event. Although technical, fundamental, and sentiment analyses can be used to predict the price movement in normal day trading with CFD, the process of buying or selling an asset to a certain extent is more inclined to gambling as the trader will speculate the price movement to either go up or down (Sampson, 2009). Meanwhile, the *gharar* (uncertainty or excessive risk) definition in CFD outlines that the price can sway in different directions from what the trader anticipates in a matter of seconds. The movement can also wipe out the account value if the trader is not careful in their planning (Sampson, 2009).

Perhaps the main contradictions to the Islamic Finance principle are that (1) no ownership of the underlying asset is needed when trading (Muslim, 3640-3653) and (2) the economy does not derive any benefit from the CFD trade. Besides, Islamic Finance dictates that only the owner of an asset or property can sell to other individuals. However, in CFD, no asset is present at all, i.e., the asset does not exist in the brokerage for trading (Norman, 2009). The trader only trades numbers on the chart, profiting from the difference in price when the contract closes. Consequently, this does not benefit society as there is no transfer of assets and its value merely happens between the parties. For example, if a trader trades physical gold, the gold will switch ownership to a new owner and still carries a value that can be exchanged for money, should the new owner sells it (Quran 8:2-4). In CFD, when one opens a contract at a price position, the

contract cannot be exchanged for money or sold to another new owner, yet one can retrieve the value in profit or loss at the end of the contract. Since CFD is a zero-sum game (Kenton, 2022), only one party will profit and the other will suffer a loss, net change in wealth, or zero benefits.

CONCLUSION

This paper does not assign any Islamic jurisdiction indicator such as Halal (permissible) or Haram (forbidden) to CFD because many other factors such as the contract term, *i.e.*, leverage and swap or Bai' al-Sarf of currency exchange have not been discussed as a whole to arrive to such a conclusion. Thus, an aspiring trader needs to choose a non-CFD broker to alleviate the risk of contradicting the Islamic Finance principle before a Sharia-compliant contract is created.

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PERFORMANCE EVALUATION BASED ON STRICTNESS AND LENIENCY ERRORS

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INTRODUCTION

Performance management is vital to the human resource functioning of public as well as private organizations. Performance management involves a never-ending process of observing performance, setting goals, and attaining objectives (Aguinis et al., 2011).

If an employee's performance management results are in question, it could have debilitating consequences for the individual as well as for the organization's goals and strategic plan. This requires organizations, namely managers, to ensure that employees' outputs and actions are congruent with the organization's objectives. Consequently, when performance management is aligned with strategic goals, it contributes to the organization's competitive advantage.

Performance management necessitates examining the facts of work performance and being aware that human judgments usually have a margin of error (Erbasi et al., 2012). When an organization implements performance management throughout the year, numerous frequent errors occur. However, only two types of issues, namely strictness and leniency, affect the effective implementation of performance management and the emergence of biased presumptions.

Employer and employee must collaborate to achieve the organization's objectives and maintain a positive relationship. From the perspective of an organization, these errors have a negative impact on organizational performance since disgruntled employees maintain poor relationships with coworkers (Mansor et al., 2020). When employees are dissatisfied with performance management, these errors have an effect from the individual's standpoint. They believe they receive no benefit and will not remain with the organization for an extended period of time.

STRICTNESS ERROR

The strictness error occurs when evaluators tend to assign negative ratings to all individuals, regardless of their merit, and are excessively critical of their performance. This becomes a problem for rating when evaluators with rigid personalities are extremely strict in their assessments (Erbasi et al., 2012). This situation transpires when evaluators do not adhere to the prescribed guidelines. They rate inaccurately when conducting performance appraisals, causing the employees to become satisfied with the marks assigned, resulting in their discontent with the performance appraisal results.

Suppose the organization's performance management procedures are more stringent. In such a case, it indicates that they uphold ethical standards and penalize transgressors. The situation is improved if employees commit fewer integrity violations (Huberts et al., 2007). Nonetheless, employees will learn the best and worst practices for performance management from this.

According to Huberts et al. (2007), employees are more likely to perform tasks that are rewarded than those that are punished. If strictness is implemented with reinforced standards, the perceptions of the organization are that it is only a location where transgressors are held accountable for their actions (Trevino, 1992), and there is no assurance that they will receive rewards from that particular performance cycle.

Consequently, dissatisfaction arises when an error occurs in the system of measuring results for performance management. When disgruntled employees discover strictness errors in their performance management, they will maintain a hostile relationship with their organization (Mansoor et al., 2020). Some evaluators are rigorous and hostile to leniency errors, awarding a low rating because no one is perfect and neglecting the actual performance.

LENIENCY ERROR

Why would the evaluators award their subordinates more lenient ratings than they merited? According to Cheng et al. (2017), the evaluators may believe that the subordinates who could have been rated negatively have already been terminated from the organization. Furthermore, evaluators can be lenient because there is a cultural propensity in the workplace that prefers approvals rather than disapprovals (Fleenor et al., 2010).

As a result of leniency or extra tolerance, evaluators prefer to rate everyone as outstanding by awarding them more points rather than making accurate judgments of their performance (Erbasi et al., 2012). Some evaluators may be exceptionally tolerant and award high ratings to the majority of employees. A leniency error occurs when employees are rated based on favoritism, which leads to erroneous ratings and discriminatory results, resulting in discontent among other employees over their performance competence (Mansoor et al., 2020).

Employees are compared not on the basis of individual accomplishment or even individual competencies, but rather on the basis of what evaluators feel and observe. As a consequence, individual performance results that are based on actual scores do not have adequate specificity. There is no information regarding the correlation between employees and their performance.

In performance management, the organization should be approachable and transparent. Nevertheless, the more lenient the organization is, the more employees take it for granted (Huberts et al., 2007). If every employee's performance is appraised in order to receive a high rating, the system for performance management cannot differentiate between employees' performances.

CONCLUSION

In conclusion, an organization with no strictness or leniency errors enhances stakeholder and employee confidence. The absence of these two types of errors in the organization minimizes conflict, improves self-esteem, and fosters cooperation among its employees. Organizations that provide a positive example and make no errors can significantly impact the performance of their personnel.

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HOMESTAY PROGRAMMES IN MALAYSIA

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INTRODUCTION

The Malaysia homestay programme began informally in the 1970s with the involvement of the local community, who provided accommodation, breakfast, and dinner to foreign tourists by charging a minimal price compared to hotels or resorts (Hamzah, 2008; Kayat, 2010; Ibrahim & Razzaq, 2010). At that time, most of the Malays, who live in Malay *kampungs* (villages) along the beach and in rural areas, provided their houses as homestays for tourists (Ibrahim & Razzaq, 2010). In 1988, with encouragement and support from the Ministry of Tourism, a community of five villages in Pahang—consisting of Desa Murni Sanggang, Desa Murni Ketam, Desa Murni Perangap, Desa Murni Sonsang, and Desa Murni Kerdau—established the Desa Murni Homestay as a model for the new Malaysian Homestay Programme (Kayat & Nor, 2006). These villages are located in the Desa Murni area, which is a 15-minute drive from Temerloh, Pahang (Pusiran & Xiao, 2013). The homestay programme provided cultural, social, environmental, and economic benefits to the local population.

Following the programme's success, the Minister of Tourism launched the Malaysia Homestay Programme on the 3rd of December 1995 at Desa Murni, Temerloh, Pahang. This programme was opened to all rural villages in Malaysia (Malay *kampungs*, Chinese New Villages, Indian settlements, and Orang Asli villages). However, only Malay *kampungs* participated in this programme since Malays form the majority of populated rural areas. To regulate the homestay programme, the Ministry of Tourism, Arts and Culture (MOTAC) listed the criteria for the house owner (host) to abide by, such as easy access from the main road; suitable house size and separate room for the guest; high standard of hygiene; and the security and safety of parties involved (MOTAC, 2022a). Homeowners are required to attend a training course conducted by the Institute for Rural Advancement (INFRA) under the Ministry of Rural and Regional Development. This requirement aims to ensure that the homestay programme can be successfully implemented.

HOMESTAY PROGRAMME DEVELOPMENT AND TREND

The homestay programme is a tourism product that has been given special emphasis by the government through the MOTAC. While 286 operators participated in the programme in 1997, the number increased to 2,533 operators in 2007 and to 4,313 operators in 2021, thus revealing the rural community's increasing interest and participation in this community-based tourism. In fact, the number of homestay programmes established throughout Malaysia increased from 135 in 2007 to 223 in 2021. In 2011, there were 150 registered homestays run by 3,211 operators offering 4,209 rooms in 236 villages.¹ By 2021, Malaysia had 223 registered homestays, comprising 372 villages, 4,313 operators, and 6,124 rooms (MOTAC, 2022b). The number of operators participating in the programme increased by approximately 16.5% compared to the previous five years. This growth indicates that the homestay programme is supported by local communities.

¹ These figures represent the number of official registered homestays from the MOTAC.

Table 1 Number of Malaysian Homestay Programmes, by State (2012–2021)

State	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Johor	16	17	18	21	21	24	26	27	27	27
Kedah	14	15	15	15	16	16	16	17	17	17
Kelantan	8	8	8	8	8	8	8	8	8	8
Labuan	3	3	3	3	3	3	3	3	3	3
Melaka	7	7	7	7	9	9	9	9	9	9
Negeri Sembilan	11	12	12	12	13	13	13	13	13	13
Pahang	15	15	16	16	16	16	16	16	16	16
Perak	8	8	10	10	11	11	11	11	11	11
Perlis	3	3	3	3	3	3	3	3	3	3
Pulau Pinang	9	9	9	10	11	11	11	11	11	11
Sabah	16	17	17	21	22	25	29	30	30	32
Sarawak	28	29	31	32	35	41	41	44	44	46
Selangor	15	15	15	15	15	16	16	16	16	16
Terengganu	6	8	8	8	10	10	10	11	11	11
Total	159	169	172	181	193	206	212	219	219	223

Source: MOTAC (2022b)

Furthermore, the number of tourist arrivals and income generated increased tremendously from the establishment of the Malaysia Homestay Programme (Figures 1 and 2). However, proper documentation of the statistics and progress of this programme was only recorded by the MOTAC at the beginning of 2006. In 2006, there were 38,965 visitors—24,507 domestic and 14,458 foreign—who stayed in homestays in Malaysia, resulting in RM2.06 million in income being generated. The number of domestic and foreign tourists increased from 259,423 and 65,835 in 2012 to 373,558 and 85,341 in 2019, respectively. Given these rising numbers, it is obvious that homestay customers include both inbound and domestic travellers, with domestic visitors somewhat outnumbering their foreign counterparts.² However, because of Covid-19 and the government's policy of implementing social distancing, there has resulted in a decrease in domestic and foreign tourist visits from 114,639 and 19,378 in 2020 to 82,704 and 54 in 2021, respectively. Research by Ramli and Yamazaki (2013) stated that the large number of tourist groups were from the local school and university student groups that had extra-curricular activities at the homestays. Government and private sector organisations have visited in homestay programmes for both training and recreation. Figure 1 summarises the trend of tourist arrivals under the Malaysian homestay programmes.

² Domestic visitors refer to resident visitors who travel within their own country's boundaries, while inbound visitors refer to non-resident visitors who travel to other countries.

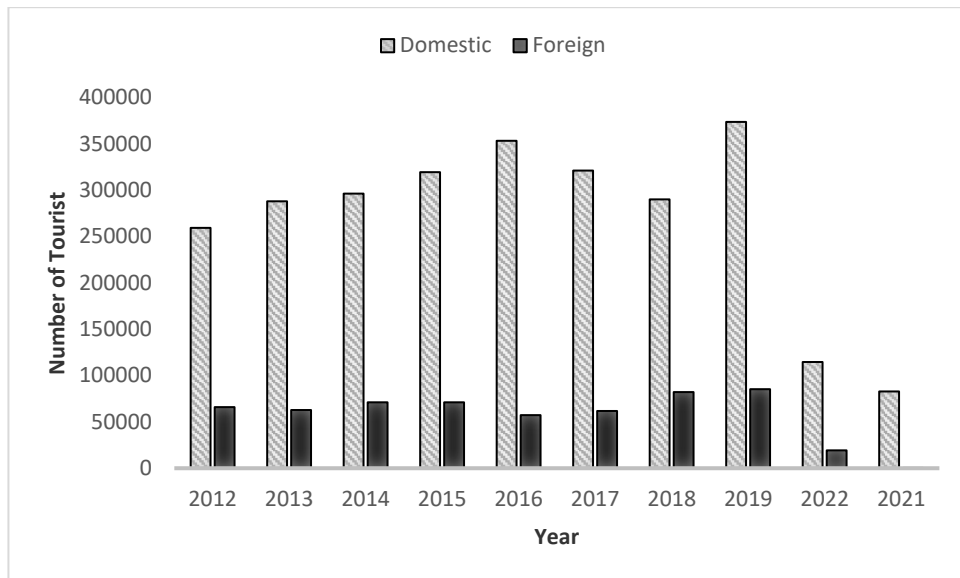


Figure 1 Number of Tourist Arrivals under the Malaysian Homestay Programmes (2012–2021)
Source: MOTAC (2022b)

Figure 2 depicts the income generated under the Malaysian homestay programmes from 2012 until 2021. The income generated by the homestay operators throughout the country from the homestay programme has increased every year, from RM18,545,656.00 in 2012 to RM29,662,211.60 in 2019. The Covid-19 pandemic has affected not only the number of tourists but also the income generated. From 2019 to 2021, the income generated from homestay programmes decreased by 384%, from RM29,662,211.60 to RM6,126,302.14.

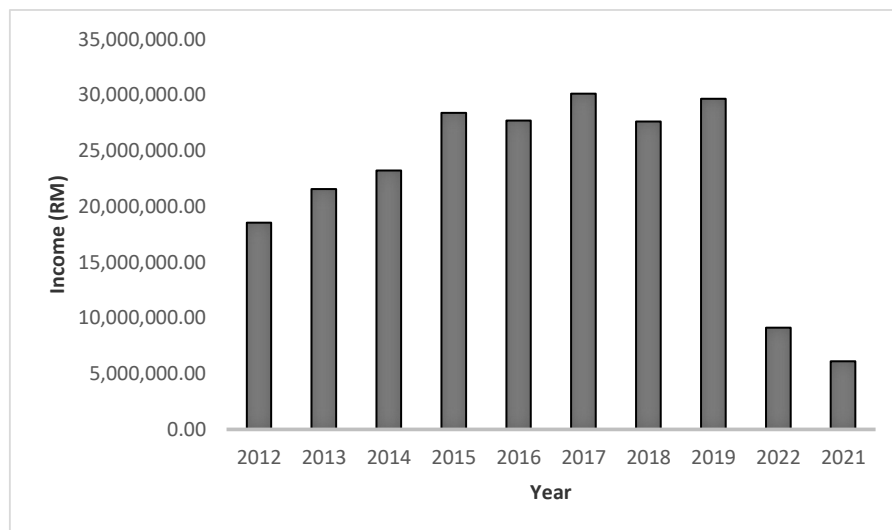


Figure 2 Income Generated under the Malaysian Homestay Programmes (2012–2021)
Source: MOTAC (2022b)

CONCLUSION

Development of the tourism industry has always been considered an important agenda for Malaysian development as tourism promotes the sustainability and well-being of local communities. Thus, the involvement of local communities in the tourism industry is a government

strategy to help poor communities in rural areas. Participation in the tourism sector, such as the homestay programme, can help local communities improve their economic status.

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OFFICIAL GUIDELINES FOR HOMESTAY PROGRAMMES IN MALAYSIA

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The Malaysian Homestay Registration Guidelines were made public by the Ministry of Tourism so that communities and families may formally enrol their homestay programs. These regulations state that all sorts of communities and families with permanent dwellings in rural regions are welcome to participate in these homestay programs (Ramele et al., 2020). For a village to register as a homestay village, it must consist of more than 10 participating family houses as an additional requirement by the Ministry of Tourism, Arts and Culture (MOTAC). Figure 1 below outlines the details of the registration process for a homestay participant to register under MOTAC from the application until the homestay programme can be carried out.

According to a discussion with Haji Basir Bin Wagiman, the chairman of Banghurus Homestay, people who are eager to designate their property as an official homestay through MOTAC may begin the registration process by sending the registration form to the ministry. Subsequently, several agencies such as MOTAC, the Ministry of Health Malaysia, and the Homestay Association in each state, including the existing Village Development and Security Committee (VDSC), will determine a date to inspect the host family house within a week after they submitted the application form. Over a one-month period, the host family shall receive a notice of whether their application to register their residence to become a homestay is accepted. If the participant fails the house inspection, they can reapply for inspection after improvements have been made. After passing the inspection process, the participant must attend the Homestay Basic Training, organised by the Institute for Rural Advancement (INFRA). Only upon successfully completing the training is the participant officially registered.

The official logo, issued by the ministry, may be used by individuals who have been verified by MOTAC (Figure 2). Moreover, every three years, MOTAC will inspect each residence to ensure the host family is complying with the regulations. The official logo of the Malaysian Homestay Programme, issued by MOTAC, serves to identify the homestay providers. Figure 3 shows the official Malaysian Homestay Programme logo, which is usually placed at the main entrance of the operators' residences. This logo placement is to differentiate between operators' houses and other villagers' houses.

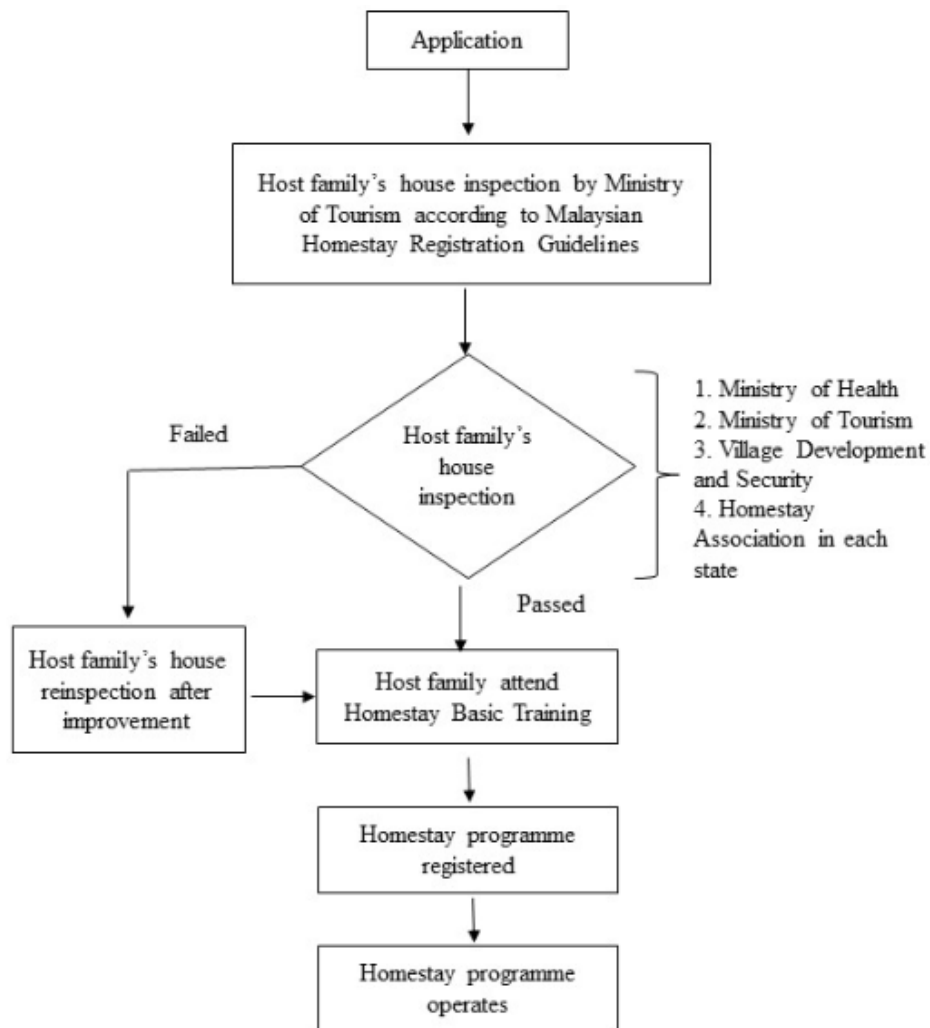


Figure 1: Registration Process of Homestay Programme and Host Family
Source: MOTAC (2022)



Figure 2: Official Logo of Malaysian Homestay Programme at the Host Family House
Source: MOTAC (2022)

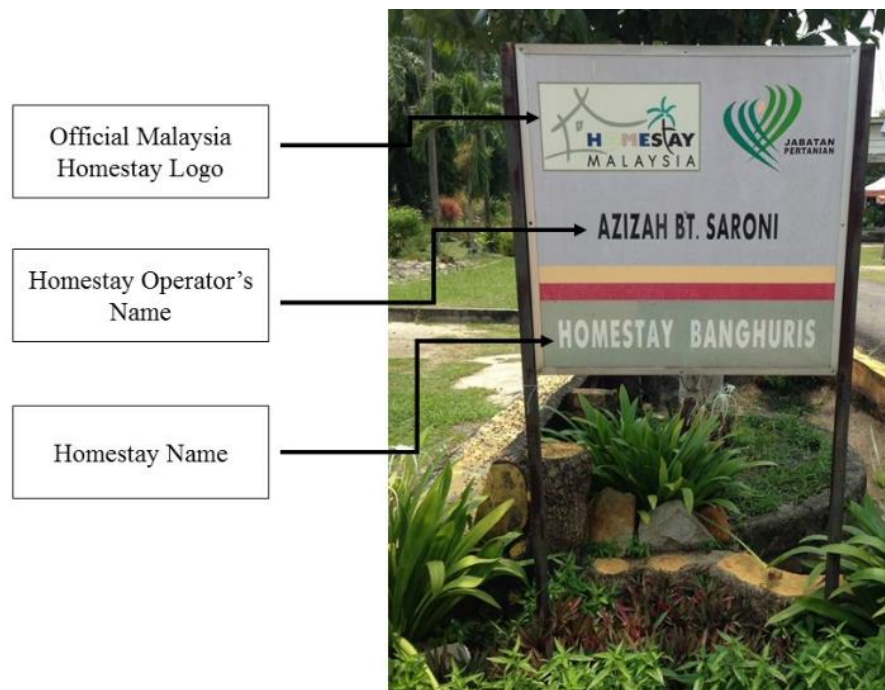


Figure 3: Official Logo of the Malaysian Homestay Programme at the Main Entrance of the Operator's House

Source: Author, based on field investigations

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THE EFFECT OF INFLATION ON ECONOMIC GROWTH THROUGH INNOVATION

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INTRODUCTION

Inflation is a term used in economics to indicate the increase in the price of products and services over a given time period, usually a year. One of the effects of inflation is the long periods of uncertainty faced by a country. This global macroeconomic problem, in particular, affects the entire world. The common contributors or causes to inflation are: 1) demand-pull inflation, which is caused by an increase in aggregate demand, and 2) cost-push inflation, which is influenced by a rise in production costs. Other than that, the crisis among countries also could affect world inflation, for example, Russia's invasion of Ukraine causes rising energy and food prices, in addition to the disruption of agricultural imports and fuel flows which have resulted in the rise in global inflation. In economics, discussions on inflation and economic growth are highly essential as inflation is one of the determinants of economic growth. Thus, this article expands the discussion effect of inflation on economic growth through innovation.

EFFECTS OF INFLATION

In general, during an inflationary period, a household's purchasing power will be affected because of the need to pay higher prices. The higher the price, the lower the saving and investments can be made by households. Consumers with a fixed income, such as pensioners, are highly affected by higher inflation as inflation complicates their household economic planning. This, along with low purchasing power, contributes to a decline in the standard of living, a reduction in savings and investments, a rise in poverty and crime rates, as well as influences the macroeconomics policy decisions (Nabila et al., 2022).

On the other hand, inflation benefits some groups of people including businessmen who earn higher profits from rising prices, real estate owners due to property prices increase, and debtors because the real value of money has changed.

INFLATION AND ECONOMIC GROWTH

Economic theory and research frequently discuss the negative consequences of inflation on economic growth, whether through expectations, investment cost, the difficulty of projecting future relative prices, political aspects, and macroeconomic policy (Dressler, 2016; Mandeya & Ho, 2021). The classical study by Tobin (1965) states that the relationship between economic growth and inflation has been a fundamental question in economics. Economic growth may be affected by a decline in investments, as higher inflation reduces both investment and economic growth.

In addition, the technological advancement of a country influences the country's economic conditions and its ability to compete internationally. For example, even though the COVID-19

pandemic is causing global inflation, the pandemic has led to technological advancements in many fields including education, business, and advertising, which contribute to a country's economic growth. This agrees with Solow's study (1956) that technological advancements drive long-term economic growth.

INFLATION, INNOVATION, AND ECONOMIC GROWTH

According to the Organisation for Economic Co-operation and Development (OECD), innovation is a new or improved product or process (or a combination thereof) resulting in the product or process made available to potential users differing from its original form. There are different types of innovation, namely organizational innovation, process innovation, product innovation, and marketing innovation. Innovation requires economic investments to enable research and development. However, investment in research and development is limited during periods of inflation due to higher costs. This situation discourages innovation activities, slowing technological progress and reducing economic growth (Rocha et al., 2021). Thus, the higher the inflation contributes the lower the innovation and leads to a decrease in economic growth.

CONCLUSION

Higher inflation has a negative impact on the economy because inflation causes price drops or deflation. As consumers postpone purchases until prices fall, there are fewer economic activities. This will result in slower economic growth (Ekinci et al., 2020; Nishioka, 2022) and lower producer income. Therefore, many economists believe that low, stable, and, most importantly, predictable inflation is beneficial to an economy (Oner, 2022).

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REVIEW ON MALAYSIA'S STATUTORY MINIMUM WAGE

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INTRODUCTION

In 2013, Malaysia adopted a minimum wage system. However, the wage system specifies different rates for Peninsular Malaysia, Sabah, Sarawak, and the Federal Territory of Labuan. The wage system is recommended by the National Wages Consultative Council; they suggested a set of criteria and a formula to calculate the rates. The National Wages Consultative Council was established under the National Wages Consultative Act 2011 (NWCCA 2011). The role of the Council is to obtain public opinions on the suitability of wage rate by assessing the socio-economic factors and analysing the data. The Council also formulates and recommends suitable wage rates and publishes the findings as stipulated in Section 21 of the National Wages Consultative Council Act 2011 (Ministry of Human Resource, n.d.).

A simple definition of minimum wage is the lowest legal wage that organisations can offer to employees. The primary purpose of minimum wage laws is to protect workers from being exploited by employers. In addition, it aims to provide sufficient income to employees to afford a living wage, the amount needed to afford enough food, clothing, and shelter. Section 2 of the NWCCA 2011 defines minimum wage as “*the basic wages to be or as determined under Section 23*” (Department of Labour Peninsular Malaysia, n.d).

In Section 21, the Council is required to, at such time as the Minister of Human Resources (MoHR) may determine, make a recommendation to the Government through the Minister on the following pursuant to Section 22 of the NWCCA 2011:

- a) *the minimum wage rates;*
- b) *the coverage of the recommended minimum wage rates according to sectors, types of employment, and regional areas;*
- c) *the non-application of the recommended minimum wage rates and coverage to any sectors, types of employment, and regional areas or to any person or class of persons;*
- d) *the commencement of the minimum wage order and the different dates for the commencement of the minimum wage order to different sectors, types of employment, and regional areas, or to different persons or class of persons; and*
- e) *other matters relating to minimum wage, including the implementation of the recommended minimum wage rates and coverage.*

Upon recommendation, if the Government agrees with the Council in pursuant to Section 23 of the NWCCA 2011, the MOHR is required to make a minimum wage order by notification in the Federal Government Gazette. The NWCCA 2011 stated therein that the revision of the amount of minimum wage is to be revised every two years with the commencement year of 2012.

Since the establishment of the NWCCA in 2011, the initial minimum wage baseline in 2012 was RM900 per month for Peninsular Malaysia, RM800 per month for Sabah and Sarawak, and the Federal Territory of Labuan has raised to RM1,500 nationwide. The newly established minimum wage, which could eliminate inefficiencies in the labour market and enhance the social welfare of low-paid employees, would benefit up to one-third of the Malaysian workforce. The new rate also promotes higher labour market participation and boosts the economy's labour usage. The decision to raise the minimum wage has the potential to have far-reaching implications, even if it is unquestionably a good thing for employees in the Malaysian job market.

Section 43 of the NWCCA 2011 on the non-compliance category specified that a convicted employer would be liable to a fine of not more than RM10,000 for each employee who is not paid the new minimum wage. If convicted, Employers are obligated to settle the unpaid wage discrepancy between the minimum wage rate and the wages actually paid to the affected employees as well as any other accrued payments. The calculation of the differences and other accrued payments should be based on the Employment Act 1955, Sabah Labour Ordinance, and Sarawak Labour Ordinance.

The Government is obliged to review the minimum wage every two years. The minimum wage was previously reviewed on February 1st, 2020. The minimum wage applies to businesses in the private sector that have five employees or more. It was later announced by the Minister of Human Resources, Datuk Seri M. Saravanan, to extend the same amount of wage to businesses with less than five employees on January 1st, 2023, upon approval from the Prime Minister. The minimum wage of RM1,500 ringgit (USD341) is also applicable to employers whose businesses are classified under the Malaysia Standard Classification of Occupations (MASCO), regardless of the number of employees.

The national monthly minimum wage increase on May 1, 2022, by 25 per cent from RM1,200 (USD273) to RM1,500 (USD341), as stated by the NWCCA 2011. The new minimum wage rate equates to:

RM57.69 (USD13.13) per day for employees working six days per week.
RM69.23 (USD15.76) per day for employees working five days per week
RM86.54 (USD19.70) per day for employees working four days per week.

The minimum wage rates differ based on city council or municipal council areas. For example, the monthly minimum wage of employees whose place of employment is located in a city council or municipal council is RM1,200 (USD273). This is applicable from May 1st, 2022, to December 31st, 2022. This equates to:

RM46.15 (USD10.51) per day for employees working six days per week;
RM55.38 (USD12.61) per day for employees working five days per week; and
RM69.23 (USD15.76) per day for employees working four days per week.

The regional variations in earnings and salaries caused by Malaysia's high cost of living have led to frequent discussions. Employees are typically paid a high wage wherever the cost of living is higher. A spatial pricing index (SPI) is used to explain disparities in the cost of living among states. However, there is no data report on the cost of living at the state level. Thus, the SPI measures variations based on a reference basket of item prices across various locations at a point in time to address the issue. The SPI data from the Poverty Line Income (PLI) reference basket of the World Bank are utilised for this. The reference basket generally includes all the necessary items consumed by the poorest group, which constitutes 1% of the total population (Tham & Kevin, 2022).

Government rules and regulations also have an impact on the organisational pay system. Malaysia's minimum wage increase to RM1500 (US\$344), according to the Federation of Malaysian Manufacturers (FMM), would increase remuneration costs and imperil the business

recovery for 2022 (Claire, 2022). The contended issues are relatively associated with entry-level pay. It concerns the question of how much is the minimum wage for entry-level positions. However, it is sad to note that some employers are taking advantage of the minimum wage rate to offer employment irrespective of the compensable factors. As highlighted in the Malay Mail dated 1 Jun 2022, the Human Resource Ministry data noted that the high rate of unemployment was related to job compatibility issues and problems of work that are in conflict with the level of qualification (Zarrah, 2022).

Data by the Department of Statistics (2021) showed that the pandemic has caused the number of unemployed individuals with education to rise by 30.1% from 181,200 to 235,700 in 2020. It has caused Malaysia's economy to contract by 5.65% and increased the number of recent graduates with low income. Furthermore, the salaries offered do not correspond to the graduates' education level. Despite Government efforts, including apprenticeship programmes, this issue has yet to be rectified. The lack of capacities, skills, and work experience are noted as the contributing factors to low salaries among recent graduates. It is advised that the Government establish regulations to ensure that graduates earn high salaries and consider increasing the minimum wage for recent graduates to prevent employers from refusing to recruit them for suitable positions. Additionally, the Government should offer more incentives for graduates to find employment (Mohd Shahidan, 2021).

Lim and Ayamany (2021) highlighted an issue in the Malay Mail with the title, Lower Earnings for Malaysian Fresh Graduates, which was a long-standing issue due to the lack of skills and job prospects in the country and not entirely caused by the COVID-19 pandemic. Analysts disagreed with the Government's claim that the economic disruptions from the pandemic were to blame for the rising percentage of low-paid graduates. Statistics showed that in 2019, the pay range was between RM2,001 and RM2,500 at 18.7% compared to 2020, with the highest earning being at 22.3%.

To further justify the issue, Schmitt (2015) conducted a meta-study that revealed a minimum effect of minimum wage by examining 11 possible adjustments to minimum wage increase. The effects were consistently lower. The results also indicated that the increase in minimum wage rate incurred a relatively low cost for employers, but these adjustments could avoid employment losses. Schmitt (2015) claimed that a minimum wage increase could benefit affected employees economically. These small adjustments across a few of these margins could compensate for the higher wage floor. In the aspect of reduction in working hours, the minimum wage does not raise the cost of hiring employees, but it increases the cost of hiring based on hourly work basis. In the aspect of reductions in non-wage benefits, employers would normally reduce non-wage benefits, such as health insurance and pension contributions. As alternatives, employers could also make adjustments toward a higher minimum wage by upskilling the workforce, passing over added costs to consumers by setting higher prices, increasing employees' performance to improve operational efficiency, exploiting the efficiency wage by motivating workers to work harder to increase productivity, compensating for higher wage costs at the bottom by reducing wage growth for top-level employees, absorbing the extra costs by accepting lower profit margins, reducing the turnover costs, increasing the retention level of employees, and reducing the recruitment costs. These strategies could balance the increase in the minimum wage and organisation operational costs.

CONCLUSION

The minimum wage system creates a harmonious relationship between labour and management by setting the minimum rate as the benchmark to create a fair and equitable basic payment system. The minimum wage system addresses the issue of underpaid and overpaid pay rates. Nevertheless, Malaysian employers had indicated that the implementation of the new minimum wage was initiated at the wrong time, which was right after the COVID-19 pandemic when most employers were struggling to make proper adjustments and stabilise their operations to maintain their sustainability in the business market environment. However, the establishment

of the new rate is considered compatible with the current standard of living. Thus, the Malaysian Government should take further measures to impose certain restrictions and precautions on the possible adverse impacts on the employers while ensuring employees' well-being.

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CLICK OF LOAN MORATORIUM IN MALAYSIA

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The COVID-19 pandemic has brought over severe health and economic crisis. According to the World Health Organisation (WHO), this illness will affect the lower respiratory tract that include windpipe and lungs, as well as the upper respiratory tract involving sinuses, nose, and throat. Fever, coughing, and shortness of breath are a few of the warning signs and symptoms of COVID-19. Infection can lead to pneumonia, severe acute respiratory syndrome, and, in the worst case, death. Lockdowns have been implemented in numerous nations, including Malaysia as the best alternative to stop the spread of this deadly virus. Both the financial condition of the businesses and the individual bank borrowers had been affected by this lockdown measure. Many Malaysians are losing their jobs, going on unpaid leave, or having their salaries deducted, and many small and medium enterprises are going out of business.

In easing the financial burden of the Malaysian, starting in April 2020, Bank Negara Malaysia has announced a six-month automatic moratorium on all bank loans to help borrowers who suffer temporary financial difficulties. Malaysia, according to Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, is the only government that has automatically extended a loan moratorium to all debtors. Individual and business borrowers can benefit from the deferment package to postpone loan payments during the moratorium period. Except for credit card bills, the postponement includes conventional and Islamic financing repayment obligations such as housing loans and hire purchase loans. As such, no legal action will be taken against the borrowers and they are exempted from making monthly payments on hire purchase and home loans throughout the six months period beginning in April 2020. According to Mehta and Kaul (2020), moratoriums are not a new notion in the Indian banking sector, having been granted on multiple occasions previously. Debt or foreclosure moratoriums have also been implemented in nations such as the United State of America, Canada, Greece, Italy, the United Kingdom, Singapore, Thailand, Indonesia, and the Philippines (Bedi & Tan, 2020). Meanwhile, after the 2008 housing crisis, Japan offered a moratorium for SMEs, but the repercussions of the protracted moratorium period were mostly unfavourable, and the scheme giving the moratorium was widely regarded as a failure.

The idea of a moratorium continues to be unclear to many individuals. The loan moratorium just delays payments at which it does not waive the borrower's obligation to pay interest to the bank. The benefits of a moratorium are obtained when it allows borrowers to plan their repayment strategy without stress, and the moratorium period does not affect an individual's ability to borrow, as it has no negative effects on the borrower's credit score. Unfortunately, the moratorium will give some difficulties to the borrowers, as they will be charged accumulated interest on deferred payments, which includes any outstanding principal and interest. The implementation of loan moratorium automatically leads to a longer loan tenures. To be clear, this is only a delayed payment instalment by customers to banks without any charges.

In Malaysia, the moratorium is something new to all bank clients, and its widespread application will limit the bank's ability to credit creation and affect the liquidity position of the bank for six months. Therefore, banks must consider the impact of NPLs on their capital capacity and liquidity in order to avoid long-term losses. (Yusof, 2020; Khair Anwar et al., 2020).

However, for the time being, this loan moratorium alleviates financial stress for individuals and MSMEs. Having a moratorium, allows individuals and MSMEs to take temporary relaxation and plan for better financing in the future while concentrating on the essentials. At the end of the day, it is up to MSMEs and individuals to make the most of this opportunity. Recently, the government instructed the banks to offer moratoriums for those in need under the National People's Well-Being and Economic Recovery Package (PEMULIH). This will undoubtedly have an impact on interest income for conventional banks as well as on the profitability of Islamic banks.

How do the banks cope with this modification?

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