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# Exploring Entrepreneurial Financing Strategies in Early-Stage Ventures: Insights from Entrepreneurs in Perlis, Malaysia

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**Abstract** – Entrepreneurial financing is a critical determinant of venture sustainability, especially during early stages when financial constraints are most severe. This study examines financing strategies of entrepreneurs in Perlis, Malaysia, through the lens of the Resource-Based View (RBV), highlighting how valuable, rare, inimitable, and non-substitutable resources support competitive advantage. Semi-structured interviews were conducted with five entrepreneurs aged 26 to 37, operating in agriculture, food and beverages, retail, and construction sectors. Thematic analysis revealed four strategies: reliance on personal savings and family support, utilization of government and banking institutions, leveraging networks and partnerships, and adoption of digital platforms for growth. Findings show that intangible resources, including family support, social networks, and digital capabilities, serve as crucial substitutes for financial capital and enable differentiation in competitive markets. Digital platforms also enhanced financial stability by expanding market reach. The study contributes to entrepreneurship literature by demonstrating how internal and intangible resources shape financing behavior, offering practical insights for entrepreneurs, institutions, and policymakers in small-market contexts.

**Keywords:** “Entrepreneurial Finance”, “Early-Stage Ventures”, “Financing Strategies”, “Digital Platforms”, “Perlis”.

## 1. Introduction

Perlis, the smallest state in Malaysia by land area, has a growing interest in entrepreneurship as a pathway to local economic development and job creation. While national policy has emphasised entrepreneurship as a driver of innovation and inclusive growth, state-level efforts in Perlis are increasingly focused on mobilising local resources and talent to develop micro, small and medium enterprises (MSMEs) that complement the state’s economic structure (Perlis State Government, 2023).

Economically, Perlis remains anchored in agriculture and agri-related activities, with services and small-scale manufacturing also contributing to the state economy. This agri-

centric profile has shaped the nature of entrepreneurship in Perlis: many local entrepreneurs are agropreneurs (farmers turned business owners), food processors, and rural micro-enterprises that operate along agricultural value chains. These activities both reflect local comparative advantage and create opportunities for value-added small businesses (Perlis State Government, 2023).

Public agencies and programmes play an important role in supporting Perlis entrepreneurs. National and state agencies including MARA, TEKUN, FAMA and specialised initiatives such as the Young Agropreneur Programme provide training, financing, marketing platforms and grants aimed at developing entrepreneurs and enabling market access. Large agribusiness collaborations, for example private-sector projects that partner with local growers, have also been used to scale production and link smallholders to commercial value chains (Ministry of Agriculture and Food Security Malaysia, 2022; Department of Fisheries Malaysia, 2022).

Recent local initiatives and campaigns demonstrate that coordinated marketing and assistance programs can generate measurable sales and participation among Perlis entrepreneurs. For instance, agricultural marketing drives and state allocations for entrepreneurship have generated revenue and created jobs for hundreds or thousands of micro-entrepreneurs, showing how targeted support can translate into economic outcomes at the grassroots level. These results highlight the potential of integrated support in improving firm performance and livelihood outcomes (BERNAMA, 2024).

Despite these strengths, entrepreneurs in Perlis face persistent challenges: limited access to scale capital, skills gaps in business and digital marketing, small domestic market size, and the need to adopt productivity-enhancing technologies. Academic and policy studies point to the importance of tailored capacity building, better access to affordable finance, and stronger value-chain linkages to help micro and small firms graduate toward sustainability and growth. There is also a research gap on how local financing strategies such as self-funding, microcredit, and government schemes are chosen by Perlis entrepreneurs and how those choices affect firm survival and growth (HRMARS, 2021).

This paper therefore examines how entrepreneurs in Perlis finance their early-stage ventures, the role of institutional support, and the constraints that shape financial choices. By focusing on Perlis with its unique agri-base, concentrated communities, and active state and federal support programmes, the study contributes to a more place-sensitive understanding of entrepreneurial finance in Malaysia. The findings aim to inform policymakers and local stakeholders about which interventions such as training, finance, and market access are most effective for promoting resilient micro and small enterprises in the state (Perlis State Government, 2023).

## **2. Literature Review**

The Resource-Based View (RBV) explains how firms achieve and sustain competitive advantage by utilizing valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). The theory emphasizes that internal resources and capabilities are central to performance outcomes, especially when they are unique and difficult to replicate (Wernerfelt, 1984; Peteraf, 1993). In the entrepreneurial context, resources extend beyond financial capital to include skills, knowledge, networks, and technology (Alvarez and Busenitz, 2001).

For early-stage ventures in smaller regions such as Perlis, RBV is particularly relevant as entrepreneurs often rely on intangible resources such as family support, trust-based networks, and digital marketing capabilities to overcome financial limitations. These intangible resources not only provide financial substitutes but also enable entrepreneurs to differentiate themselves in competitive markets (Grant, 1991; Newbert, 2007).

Recent studies have further highlighted the importance of these resources. Mailani et al. (2024) emphasize the role of VRIN/O resources in achieving sustainable competitive advantage, particularly in supply chain management and customer information, highlighting the importance of creative resource management in resource-constrained firms. Aïssaoui (2025) introduces a culturally contingent perspective, suggesting that national culture can influence how SMEs evaluate and utilize their internal resources. Sipos (2025) finds that firm-level capabilities, such as product uniqueness and digital engagement, significantly enhance marketing innovation in SMEs, demonstrating the value of intangible resources in differentiation strategies.

Similarly, Civelek (2025) shows that innovation and technological capabilities positively affect SMEs' financial performance, reinforcing the link between internal capabilities and performance outcomes. Ofori-Baafi (2025) identifies human capital, technological resources, and organizational capabilities as critical RBV variables that drive SME growth by fostering innovation, improving financial results, and strengthening market competitiveness. Thus, RBV provides a useful theoretical foundation to understand how entrepreneurs mobilize and leverage their available resources to survive and grow in resource-constrained environments, while recent research confirms the enduring relevance of internal and intangible capabilities in achieving sustainable competitive advantage.

Entrepreneurial finance has been widely recognised as a critical determinant of venture survival and growth, particularly in the early stages where access to capital is often constrained. Entrepreneurs must navigate a variety of financial strategies to ensure business continuity and competitiveness, with their choices largely shaped by resource availability, institutional support, and socio-economic context (Coleman & Robb, 2012; Bruton et al., 2015). In Malaysia, studies indicate that financing decisions among micro and small enterprises are closely tied to the structural characteristics of the local economy, especially in agriculturally dependent regions such as Perlis (DOSM, 2023).

One of the most common financing strategies is bootstrapping, or self-funding. This approach involves relying on personal savings, family resources, and reinvested profits rather than external financing. Research suggests that entrepreneurs often adopt

bootstrapping to maintain control, avoid debt obligations, and reduce dependency on external investors (Winborg & Landström, 2001). In the Malaysian context, bootstrapping remains prevalent among small business owners in rural states, where formal credit access may be limited and cultural values often prioritise self-reliance and familial contributions (Hashim et al., 2018).

A second key strategy is borrowing through formal and informal channels. Formal borrowing typically involves commercial bank loans, microfinance, and cooperative lending, while informal borrowing includes credit from family, friends, and community-based institutions. While access to bank credit is constrained by collateral requirements and strict eligibility criteria, microfinance institutions such as TEKUN and AIM have become essential in enabling small entrepreneurs to access working capital (Abdullah et al., 2019). In Perlis, where micro-enterprises dominate, informal borrowing remains particularly significant given the close-knit social networks and trust-based relationships within the community.

A third important financing strategy is the utilisation of government grants and institutional support schemes. Agencies such as MARA, FAMA, and the Ministry of Agriculture and Food Security provide funding, subsidies, and technical support targeted at agropreneurs and micro-enterprises (MARA, 2022). Empirical evidence highlights that entrepreneurs who access such schemes are better able to scale operations, adopt new technologies, and enhance competitiveness (Mohd Shariff et al., 2020). In Perlis, these institutional supports play a disproportionately large role in entrepreneurial sustainability, given the state's limited private-sector investment.

Although less prominent in Perlis, equity financing and partnerships represent another financing avenue for entrepreneurs. Equity financing through angel investors, venture capitalists, or strategic partnerships is generally concentrated in urban centres, particularly in technology-driven industries (Wonglimpiyarat, 2016). However, as Malaysia strengthens its entrepreneurial ecosystem through national policies, opportunities for equity-based financing may gradually extend to smaller states. For Perlis entrepreneurs, the emergence of equity crowdfunding platforms and cooperative-based investments could represent a potential pathway for future venture financing.

Overall, the literature underscores that entrepreneurial financing strategies are not uniform but rather context-specific. Entrepreneurs in smaller states such as Perlis rely more heavily on bootstrapping, informal borrowing, and government support compared to their counterparts in larger urban economies. These financing strategies reflect both structural limitations and cultural-economic characteristics of the region. Further qualitative exploration is therefore warranted to uncover how Perlis entrepreneurs perceive, adopt, and combine these strategies in financing their early-stage ventures.

### **3. Methodology**

This study employs a qualitative research design to explore the lived experiences of entrepreneurs in financing early-stage ventures in Perlis, Malaysia. A qualitative approach is deemed suitable as it allows for an in-depth understanding of individual perspectives, financing strategies, and challenges encountered during the early stages of business development (Creswell & Poth, 2018).

#### *3.1 Research Design and Participants*

Semi-structured interviews were conducted with five entrepreneurs aged 18 to 40, working in sectors such as agriculture, retail, services, food production, and construction. In Malaysia, young entrepreneurs are defined within this age range by agencies like SME Corp Malaysia and the Ministry of Youth and Sports (SME Corp Malaysia, 2021; Ministry of Youth and Sports Malaysia, 2020). Participants were purposively selected based on their active involvement in entrepreneurship, willingness to share experiences, and relevance to financing early-stage ventures. A sample of five is appropriate for this study, as qualitative research focuses on depth rather than breadth (Mason, 2010). Data saturation often occurs within six to twelve interviews when participants have similar experiences (Guest, Bunce, & Johnson, 2006). Therefore, five participants provided enough detailed data to identify key themes while keeping the analysis manageable.

#### *3.2 Data Collection*

Data were collected through face-to-face semi-structured interviews conducted in Perlis. Each interview lasted between 45 and 60 minutes and was audio-recorded with participants' consent. An interview guide was developed to explore key themes such as personal financing practices, access to external funding, challenges in securing capital, and perceptions of opportunities within the local entrepreneurial ecosystem.

#### *3.3 Data Analysis*

The interviews were transcribed verbatim and analyzed using thematic analysis, following Braun and Clarke's (2006) six-step framework. This approach enabled the identification of recurring patterns and key insights related to entrepreneurial financing strategies. Codes were systematically generated, grouped into categories, and refined into overarching themes to ensure rigor and trustworthiness in the findings.

#### *3.4 Participant Profile*

A summary of participant characteristics is presented in Table 1.0. This provides contextual background regarding their age, sector, and business type.

Table 1: Profile of Participants

Participant	Age	Sector	Business Type	Stage of Business
P1	28	Agriculture	Paddy	Early-stage ( $\leq 5$ yrs)
P2	32	Food & Beverages (F&B)	Food & Beverages (F&B)	Growth-stage ( $\leq 7$ yrs)
P3	26	Retail/Services	Boutique Shop	Early-stage ( $\leq 3$ yrs)
P4	37	Construction	Contractor	Growth-stage ( $\leq 7$ yrs)
P5	30	Agriculture	Mango (Harum Manis) Farming	Growth-stage ( $\leq 6$ yrs)

### 3.5 Ethical Considerations

All participants were informed of the purpose of the study, their rights as participants, and the voluntary nature of their participation. To ensure confidentiality, pseudonyms were assigned, and any identifying details were removed from transcripts. Participants were assured that their information would be used solely for academic purposes and that they could withdraw from the study at any time without consequences.

## 4. Findings and Discussion

This section presents the findings from the interviews with five entrepreneurs in Perlis, highlighting their financing strategies and experiences in early-stage ventures. Four major themes emerged: (1) Personal Savings and Family Support, (2) Government and Banking Institutions, (3) Business Partnerships and Networks, and (4) Digital Platforms for Financing and Growth. Each theme is supported by participants' voices and discussed in relation to existing literature, contributing to finance, entrepreneurship, and qualitative research.

### 4.1 Personal Savings and Family Support

**Finding.** A recurring financing strategy among participants was the reliance on personal savings and family support. This reflects the significance of self-reliance and familial assistance in the formative years of entrepreneurial ventures.

#### Evidence.

- P1 (agriculture) explained: *“At the beginning, I used my own savings to buy seeds and equipment. My family also helped me with some cash, so I could start without much borrowing.”*
- P2 (F&B) added: *“I began with savings from my previous work. My siblings also chipped in to help me buy kitchen tools and ingredients.”*

- P3 (retail/boutique) shared: *“I did not want to take big loans. My parents supported me by lending some money, and I added my savings. That was how I managed to open the shop.”*
- P4 (construction) highlighted: *“When I first registered as a contractor, I used my savings for the license fees. My relatives also supported me with some start-up costs.”*
- P5 (mango farming) noted: *“I invested my savings to plant the first batch of mango trees, and my family helped with some working capital for fertilizers.”*

**Discussion.** These narratives confirm that self-financing and family support serve as primary sources of capital during early-stage ventures in Perlis. This pattern aligns with studies showing that personal savings are the most common source of early-stage financing (Bhide, 2000), while family contributions act as informal safety nets that reduce dependency on external borrowing. These practices reflect the RBV perspective, where entrepreneurs capitalize on available financial and social resources within their households to initiate and sustain business activities.

**Contribution.** For finance, this highlights how non-institutional capital sources form a foundational layer of entrepreneurial ecosystems. For entrepreneurship studies, it illustrates the embeddedness of family ties in local entrepreneurial culture. For qualitative research, it contributes rich, context-specific evidence of how early-stage ventures navigate capital constraints through personal and familial strategies.

#### 4.2 Government and Banking Institutions

**Finding.** Participants emphasized the role of government institutions and banking services in providing structured financing once businesses gained some operational stability.

#### **Evidence.**

- P1 (agriculture) stated: *“Later on, I applied to a government institution and received small financial help for machinery. It was useful to expand the farm.”*
- P2 (F&B) shared: *“After a few years, I approached a government institution that supports entrepreneurs. They gave me guidance and financial help, which allowed me to buy better equipment and expand.”*
- P3 (retail) noted: *“I received some support through a small business programme. That made it easier for me to renovate the shop and attract more customers.”*
- P4 (construction) explained: *“For bigger projects, I had to show financial strength. A banking institution supported me with financing after seeing my business records.”*
- P5 (mango farming) added: *“I joined a government programme for farmers. They gave financial assistance and advice, which made it easier for me to prepare for the next season.”*

**Discussion.** These experiences highlight that institutional support acts as a bridge between informal start-up financing and more structured growth capital. This progression reflects the

financing life cycle described by Berger and Udell (1998), where entrepreneurs move from personal and family sources toward formal institutions as credibility builds. Accessing institutional financing demonstrates how entrepreneurs strategically augment their internal resources with external support, consistent with RBV's emphasis on leveraging complementary resources for growth.

**Contribution.** For finance, the findings underscore the importance of tiered financing pathways. For entrepreneurship practice, they suggest that institutional schemes can enable scaling when businesses transition beyond subsistence. For qualitative research, the narratives enrich understanding of how entrepreneurs perceive and engage with institutional frameworks in small-state contexts.

#### 4.3 Business Partnerships and Networks

**Finding.** Collaboration through partnerships and networks emerged as a practical strategy to reduce financial burden, share resources, and strengthen market reach.

**Evidence.**

- P1 (agriculture) explained: *"I sometimes work with nearby farmers. We share the cost of renting machines for harvesting, so it is cheaper for everyone."*
- P4 (construction) explained: *"I worked with other contractors. We shared resources like machinery, which made it easier to manage costs."*
- P5 (mango farming) emphasized: *"I partnered with other farmers to share costs of fertilizer and equipment. We also helped each other market the products, which reduced financial pressure."*

**Discussion.** The participants' experiences reflect the resource-pooling effects of networks. Literature suggests that social capital provides financial and non-financial leverage in entrepreneurial contexts (Nahapiet & Ghoshal, 1998). In Perlis, where markets are smaller, collaboration reduces risks and strengthens financial resilience. The collaborative strategies observed among participants embody RBV, as partnerships and trust networks become unique resources that provide financial flexibility and market access.

**Contribution.** For finance, the findings suggest that partnerships act as informal financing mechanisms. For entrepreneurship, they show how networks compensate for limited capital access in peripheral markets. For qualitative research, the narratives provide insight into how cooperation and collective strategies operate as embedded financing tools.

#### 4.4 Digital Platforms for Financing and Growth

**Finding.** All participants actively integrated digital platforms such as TikTok, Facebook, and Instagram into their business strategies. While these were not direct financing mechanisms, they generated sales, improved customer engagement, and indirectly supported capital reinvestment.

**Evidence.**

- P2 (F&B) said: *"Instagram and TikTok are very helpful. I show how the food is made, and customers come directly. The profits are reinvested into my business."*

- P3 (retail/boutique) emphasized: *“TikTok is the best for boutiques. I make live sessions and show new arrivals. The sales from there give me the money to restock.”*
- P4 (construction) explained: *“I show progress of house projects on Facebook and TikTok. When people see the updates, they trust me more and offer more projects, which strengthens my business financially.”*
- P5 (mango farming) added: *“Instagram, Facebook and TikTok are good for showing mango harvests. Customers order in advance, and I can use that money for the next season.”*

**Discussion.** These cases highlight that digital platforms act as financial enablers by generating consistent cash flows and reducing reliance on external capital. This aligns with digital entrepreneurship research, which identifies social media as a driver of financial empowerment through market expansion (Nambisan, 2017). The use of TikTok, Facebook, and Instagram illustrates RBV in action, as entrepreneurs transform digital platforms into valuable intangible resources that enhance visibility, credibility, and indirect financing opportunities.

**Contribution.** For finance, this underscores how digital ecosystems supplement traditional financing. For entrepreneurship practice, it shows how micro-entrepreneurs in smaller states creatively convert digital engagement into reinvestment capital. For qualitative research, it provides evidence of how digitalization reshapes entrepreneurial behavior in rural contexts.

## 5. Conclusion and Recommendations

This study explored the financing strategies of early-stage entrepreneurs in Perlis, with a focus on how they mobilize resources to sustain and grow their ventures. Drawing on in-depth interviews with five participants from diverse sectors such as agriculture, food and beverages, construction, and retail, the research uncovered valuable insights into the practical approaches used by entrepreneurs in smaller economies. Four major themes emerged: reliance on personal savings and family support, access to government and banking institutions, leveraging business partnerships and networks, and the strategic use of digital platforms for financing and growth.

The findings revealed that personal savings and family support remain the cornerstone of early entrepreneurial financing, demonstrating the cultural and economic significance of self-reliance and familial ties. As ventures progressed, government institutions and banking support became increasingly relevant, highlighting the importance of institutional structures in bridging entrepreneurs toward formal financing. Partnerships and networks played a critical role in reducing costs and sharing resources, while digital platforms emerged as transformative tools that indirectly generated financial stability through enhanced market access and sales.

From a theoretical standpoint, this study contributes to the literature on entrepreneurial finance by illustrating the progression from informal to formal financing sources, in line

with Berger and Udell's (1998) lifecycle model of financing. Additionally, the findings reinforce the relevance of social capital theory (Nahapiet & Ghoshal, 1998) by showing how networks facilitate both financial and non-financial resource mobilization. The use of digital platforms further enriches the understanding of digital entrepreneurship, demonstrating how technology-driven ecosystems provide entrepreneurs with alternative financing pathways in resource-constrained environments.

This study also contributes to the Resource-Based View (RBV) by demonstrating how entrepreneurs in Perlis rely on both tangible and intangible resources to finance early-stage ventures. Beyond financial capital, family support, social trust networks, and digital platforms emerged as critical resources that enabled survival and gradual growth. The findings extend RBV by showing that in resource-constrained settings, entrepreneurs creatively combine internal and external resources to compensate for limited access to traditional financing. This reinforces the importance of policies and training programs that not only provide financial support but also strengthen intangible resources such as networking capacity and digital skills.

The research provides practical contributions by offering actionable insights for entrepreneurs, policymakers, and support institutions. For entrepreneurs, the strategies identified serve as replicable models to reduce financial vulnerability, particularly in contexts where traditional financing may be difficult to access. For policymakers and banking institutions, the findings highlight the need to design financing products and advisory services that are accessible, adaptable, and aligned with the realities of small entrepreneurs. The growing importance of digital platforms also signals opportunities for training programs that help entrepreneurs maximize digital tools for sustainable income generation.

Methodologically, this study demonstrates the value of qualitative inquiry in uncovering nuanced financing strategies among early-stage entrepreneurs. By employing thematic analysis, the research was able to capture rich narratives that quantitative surveys often overlook. The inclusion of direct participant quotes strengthens the authenticity of the findings and adds depth to the discussion of financing behavior in small business contexts. This approach contributes to qualitative research by showcasing how in-depth interviews can effectively uncover lived experiences and adaptive strategies in entrepreneurship.

Despite its contributions, the study has several limitations. The sample size was limited to five participants in Perlis, which restricts the generalizability of the findings to other regions or industries. The study also focused exclusively on early-stage financing strategies, without examining long-term financing trajectories or performance outcomes. Furthermore, as with most qualitative studies, the findings are interpretive in nature and may reflect contextual biases unique to the research setting.

Based on the findings, several recommendations can be made. Entrepreneurs should diversify their financing approaches by combining personal, institutional, and digital strategies to strengthen financial resilience. Government and banking institutions should enhance outreach and advisory support, ensuring that entrepreneurs are aware of available programs and capable of meeting requirements. Entrepreneurial associations and networks

should be encouraged as platforms for cost-sharing, collective bargaining, and knowledge exchange. Additionally, capacity-building initiatives in digital entrepreneurship should be prioritized to equip small businesses with the skills to leverage online platforms for financing and growth.

At the policy level, the findings suggest that national and state-level frameworks should place greater emphasis on integrated financing ecosystems that combine formal and informal mechanisms. Policies could be tailored to strengthen the link between government institutions, financial intermediaries, and community-based networks, ensuring that entrepreneurs in rural or small markets are not left behind. In addition, policies that support digital literacy and infrastructure will further enable entrepreneurs to harness platforms such as TikTok, Facebook, and Instagram for financing and growth. By aligning institutional support with entrepreneurial realities, policymakers can create an enabling environment that nurtures resilience, sustainability, and inclusivity in Malaysia's entrepreneurial landscape.

Future research could expand the scope by including a larger and more diverse sample across different states or industries to strengthen the generalizability of findings. Comparative studies between rural and urban entrepreneurs would also provide valuable insights into how financing strategies vary by context. Longitudinal research could explore how financing strategies evolve over time and their impact on business performance. Finally, integrating mixed methods could provide a more holistic understanding of entrepreneurial financing, combining the depth of qualitative narratives with the breadth of quantitative data.

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