

Driving Entrepreneurship post COVID-19: Exploring Opportunities, Confronting Challenges and Fostering Success

(Memacu Keusahawanan selepas COVID-19: Meneroka Peluang, Menghadapi Cabaran dan Memupuk Kejayaan)

RITTICK MAITY, ARSHADA NADIA BINTI ABDULLAH & SUDHAKAR KUMARASAMY*

ABSTRACT

An entrepreneur is an individual or a set of individuals who manage, create and take the risks of running a business or enterprise. During COVID-19, entrepreneurial growth was slow across the Association of South East Asian Nations (ASEAN), but after post-COVID-19, entrepreneurial growth will accelerate. The paper discusses how market demand, financial management, technological and digital transformation, adaptability and resilience affect the growth and vision of an entrepreneur post-COVID-19. The paper focuses on how social and individual enterprises can transform their mindsets using digitalisation and ICT technologies. Indonesia and Thailand are prominent countries that thrive in growth and are easy to finance. Further, innovation and economic dynamism in this country will provide resilience and positively impact enterprises' growth.

Keywords - Resilience, Entrepreneurs, digital, COVID-19, innovation

ABSTRAK

Usahawan ialah individu atau sekumpulan individu yang mengurus, mencipta dan mengambil risiko menjalankan perniagaan atau perusahaan. Semasa COVID-19, pertumbuhan keusahawanan adalah perlahan di seluruh Persatuan Negara-Negara Asia Tenggara (ASEAN), tetapi selepas pasca COVID-19, pertumbuhan keusahawanan akan meningkat dengan pesat. Kertas kerja membincangkan bagaimana permintaan pasaran, pengurusan kewangan, transformasi teknologi dan digital, kebolehsuaian dan daya tahan mempengaruhi pertumbuhan dan visi usahawan selepas COVID-19. Kertas kerja ini memberi tumpuan kepada bagaimana perusahaan sosial dan individu boleh mengubah minda mereka menggunakan teknologi digitalisasi dan ICT. Indonesia dan Thailand adalah negara terkemuka yang berkembang maju dalam pertumbuhan dan mudah dibiayai. Seterusnya, inovasi dan kedinamikan ekonomi di negara ini akan memberikan daya tahan dan memberi kesan positif kepada pertumbuhan perusahaan.

Kata kunci - Ketahanan, Usahawan, digital, COVID-19, inovasi

INTRODUCTION

The emergence of the COVID-19 pandemic has unleashed an unprecedented wave of challenges and disruptions across global economies, none more so than in the Association of Southeast Asian Nations (ASEAN) regions. With its dynamic and diverse entrepreneurial landscape, the ASEAN nations have changed from agrarian roots to cutting-edge and innovative powerhouses (NUS news, 2019). However, the virus's rapid spread has unleashed a complex and multi-faceted impact on the entrepreneurship ecosystem across the ASEAN nations. From shifts in consumer behaviour to supply chain disruptions and altered market dynamics, the COVID-19 crisis has forced entrepreneurs in the ASEAN regions to navigate uncharted waters (OECD, 2020). This article seeks to explore the challenges and opportunities faced by entrepreneurs in ASEAN nations after the pandemic. Governments and businesses strive to find strategies to adapt and thrive amidst uncertainty; a new era of entrepreneurship is undoubtedly unfolding in the ASEAN regions, marked by both opportunities and challenges that will leave an indelible mark on the future of the business landscape. As a result, entrepreneurship in ASEAN is experiencing a new era marked by both challenges and opportunities. Entrepreneurs are being forced to think creatively and adapt their business models to the "new normal" brought about by the COVID-19

crisis. This unprecedented situation has tested the resilience of these individuals as they navigate through the uncertainties and find ways to survive and thrive in this changing environment. Entrepreneurship in the ASEAN regions has undergone a transformative shift in recent times. As the paradigm shifts and innovation accelerates, the pandemic has played a crucial role in reshaping holistic business models. In the face of uncertainty, governments and businesses strive to adapt and find strategies to allow them to thrive. This new era of entrepreneurship is characterised by a distinct set of difficulties and possibilities that will indeed have a long-term effect on the commercial environment. In the face of uncertainty, governments and businesses strive to adapt and find strategies to allow them to thrive. The COVID-19 crisis has acted as a catalyst for change, revealing the vulnerabilities of traditional business models and highlighting the importance of resilience and innovation. Entrepreneurs must navigate uncharted territory as they seek to capitalise on emerging trends and consumer behaviours shaped by the pandemic. This unprecedented disruption has accelerated the adoption of digital technologies and transformed how businesses operate. From remote work to e-commerce, organisations have had to quickly adapt to meet the changing demands of a socially distanced world (Modgil et al., 2022). The following figure describes the various platforms entrepreneurs must follow to start their venture/startup.



FIGURE 1. Opportunities in Entrepreneurship

RESEARCH SIGNIFICANCE

The significance of this research lies in its potential to provide insights and recommendations for policymakers, entrepreneurs, and other stakeholders to navigate the changing landscape of entrepreneurship in

the aftermath of the pandemic.

By understanding the specific challenges entrepreneurs face and identifying the emerging opportunities, this research can contribute to developing strategies and policies that foster entrepreneurial success and economic recovery.

The findings of this review can also inform the design and implementation of support programs and initiatives aimed at promoting entrepreneurship and innovation in the post-COVID-19 world.

ENTREPRENEURSHIP OPPORTUNITIES ACROSS ASEAN REGIONS:

Despite the challenges posed by the COVID-19 pandemic, the ASEAN regions continue offering myriad entrepreneurship opportunities across

various sectors. As the region's economies adapt and evolve, entrepreneurs can capitalise on the following opportunities:

Digital Transformation and Technology Innovation

The pandemic has accelerated the adoption of digital technologies across industries, creating opportunities for entrepreneurs to develop innovative solutions in e-commerce, fintech, health tech, edtech, and more (Alahi et al., 2023). As ASEAN nations embrace the digital revolution, there is a growing demand for tech-



FIGURE 2. Technology Innovation and the Shift Towards Digital Transformation

enabled services and products. To meet this demand, entrepreneurs are leveraging technologies such as Artificial Intelligence (AI), blockchain, and the Internet of Things (IoT) to create disruptive and scalable solutions (Chalmers et al., 2021; Dwivedi et al., 2021; Kumar et al., 2023). For example, in the e-commerce sector, businesses are using AI algorithms to personalise customer experiences and optimise supply chain management (Chalmers et al., 2021). Fintech startups develop blockchain-based platforms for secure and transparent transactions (Kvartalnyi, 2023). Healthcare startups use IoT devices in the healthcare sector to monitor patients remotely and deliver personalised care. Technology innovation has also paved the way for advancements in the ed-tech sector. With the shift towards online learning during the pandemic, ed-tech startups have emerged to provide virtual classrooms, interactive learning materials, and personalised tutoring services. These platforms leverage AI algorithms to analyse students' performance data and adapt the learning experience to individual needs. Furthermore, the widespread adoption of technology has opened doors for entrepreneurs to develop solutions addressing societal challenges.

E-Commerce and Online Marketplaces

With the shift in consumer behaviour towards online shopping, entrepreneurs can tap into the booming e-commerce market. Developing platforms, logistics solutions, and targeted marketing strategies can cater to the growing demand for online retail (Dwivedi et al., 2021). E-commerce and online marketplaces offer vast opportunities for entrepreneurs in today's digital age. As consumer behaviour continues to shift towards online shopping, it becomes increasingly crucial for businesses to tap into this booming market. By developing robust platforms, efficient logistics solutions, and targeted marketing strategies, entrepreneurs can effectively cater to the growing demand for online retail. This not only allows them to reach a wider customer base but also opens up new avenues for revenue generation. Moreover, the convenience and accessibility of e-commerce and online marketplaces enable entrepreneurs to overcome geographical limitations and expand their reach beyond local markets. With a well-executed online presence, businesses can establish themselves as trusted brands and build strong customer loyalty. Additionally, online marketplaces provide a platform for entrepreneurs to connect with suppliers, manufacturers, and distributors, streamlining the procurement process and reducing

operational costs. In this way, e-commerce presents numerous opportunities for entrepreneurs to thrive in the era of digital commerce.

Sustainable and Green Businesses

As awareness of environmental issues increases, sustainable and eco-friendly businesses are gaining traction. Entrepreneurs can explore opportunities in renewable energy, waste management, eco-tourism, and other green initiatives to meet the demand for environmentally conscious products and services. These businesses contribute to preserving the planet and have the potential to be highly profitable in the long run. By incorporating sustainable practices into their operations, businesses can reduce their carbon footprint and minimise environmental impact. This can include using renewable energy sources, implementing effective waste management strategies, and adopting eco-friendly production processes. Moreover, sustainable businesses often attract a growing market of environmentally conscious consumers who prioritise supporting companies that align with their values. Sustainable businesses have the opportunity to further reduce their environmental impact by implementing various practices. This can include using renewable energy sources, implementing effective waste management strategies, and adopting eco-friendly production processes. Not only do these practices contribute to the preservation of the planet, but they also have the potential to be highly profitable in the long run. Moreover, sustainable businesses often attract a growing market of environmentally conscious consumers who prioritise supporting companies that align with their values.

Agri-Tech and Food Security

The ASEAN region has a significant agricultural sector. Entrepreneurs can leverage technology to enhance agricultural productivity, promote sustainable farming practices, and ensure food security through innovations such as precision agriculture, smart farming, and agricultural supply chain solutions. These innovations can potentially revolutionise farmers' operations by providing real-time data on soil quality, crop health, and weather patterns. Implementing sustainable solutions using precision agriculture and agrivoltaics can increase crop yield and productivity (Maity et al., 2023). By analysing this data, farmers can make informed decisions about when to plant, irrigate, and harvest, leading to higher crop yields and reduced resource wastage. Additionally, agri-tech solutions can

help minimise the environmental impact of farming by optimising the use of fertilisers and pesticides and reducing water consumption. Agri-tech solutions can potentially transform the ASEAN region's agricultural landscape. By analysing real-time data on soil quality, crop health, and weather patterns, farmers can make informed decisions about the optimal timing for planting, irrigating, and harvesting.

Healthcare and Telemedicine

The pandemic has underscored the importance of robust healthcare systems. Entrepreneurs can seize opportunities in telemedicine, health tech solutions, medical device manufacturing, and health-focused apps to address healthcare challenges and improve access to medical services (Bindra, 2023). Recently, the COVID-19 pandemic has shed light on the significance of strong and resilient healthcare systems. As a result, there is a growing recognition of the need to explore innovative approaches to address healthcare challenges and enhance access to medical services. One area that presents promising opportunities for entrepreneurs is telemedicine. By leveraging technology, telemedicine allows medical professionals to provide remote consultations, diagnosis, and treatment to patients, overcoming geographical barriers and improving healthcare accessibility through audio and visuals. Furthermore, telemedicine offers convenience and efficiency for both patients and healthcare providers. Patients can access medical advice and prescriptions from the comfort of their own homes, eliminating the need for travel and long wait times at clinics or hospitals.

Tourism and Hospitality:

The COVID-19 pandemic has undoubtedly had a significant impact on the tourism and hospitality industry worldwide. However, despite the challenges faced, the tourism sector in ASEAN remains a vital industry with potential for growth and innovation. Entrepreneurs can explore various opportunities within niche tourism segments, such as wellness retreats, cultural experiences, and technology-driven travel solutions to cater to changing traveller preferences (Dini & Pencarelli, 2021).

One of the emerging trends in the tourism industry is wellness retreats. Travelers increasingly seek destinations offering relaxation, rejuvenation, and holistic experiences. Entrepreneurs can tap into this market by developing wellness resorts or organising wellness-focused tours that include activities like yoga

retreats, meditation sessions, and spa treatments.

Cultural experiences also present a promising avenue for entrepreneurs in ASEAN's tourism sector. Many travellers now prioritise authentic cultural encounters over traditional tourist attractions. By offering immersive experiences like local cooking classes, traditional craft workshops, or homestays with local families, entrepreneurs can provide unique cultural experiences that cater to this growing demand.

Education and skill development

It has always been crucial for personal growth and professional success. However, with the recent shift towards remote learning, there has been a growing demand for online education platforms, skill development programs, and vocational training. This trend has opened up new opportunities for entrepreneurs to create innovative ways to deliver quality education and upskilling opportunities.

One of the main differences between traditional

education and online platforms is accessibility. Online education allows individuals from all walks of life to access learning materials at their own convenience (De, 2018). This flexibility is particularly beneficial for working professionals or those with other commitments who may not have the time or resources to attend physical classes (De, 2018).

Furthermore, online platforms often offer various courses and programs catering to diverse interests and needs. Whether learning a new language, acquiring technical skills, or pursuing a specific field of study, countless options are available online (Coman et al., 2020). This variety ensures that individuals can choose courses that align with their goals and interests.

On the other hand, traditional education still holds certain advantages over online platforms. In-person interactions with teachers and peers provide an immersive learning experience that cannot be fully replicated in virtual settings. Additionally, hands-on practical training is often better suited for certain fields, such as medicine or engineering.

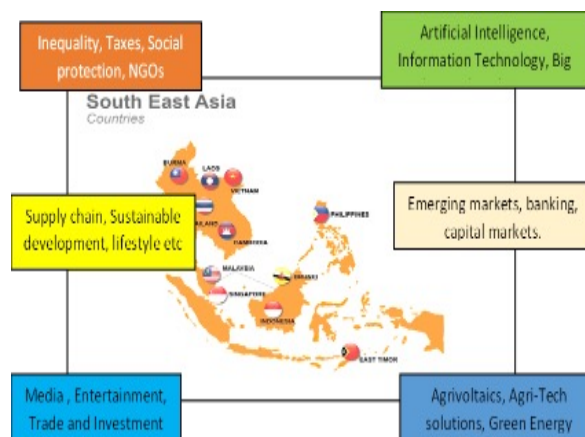


FIGURE 3. Prospects of Entrepreneurship and Innovation in ASEAN regions

ENTREPRENEURIAL HURDLES IN THE ASEAN REGIONS

Access to funding

It is a crucial factor in the success and growth of any business, especially for startups and small businesses. However, securing adequate funding and investment can be daunting due to limited access to venture capital, angel investors, and traditional financing options (OECD, 2015). This lack of financial support can impede these enterprises' growth and innovation potential.

One major challenge startups and small

businesses face is the limited availability of venture capital. Venture capitalists often hesitate to invest in early-stage companies due to the high risk involved (Wang & Zhou, 2004). They prefer established businesses with proven track records, making it difficult for startups to secure this type of funding. Similarly, angel investors who provide seed funding for promising ventures tend to be cautious about investing in unproven ideas or concepts.

Moreover, traditional financing options such as bank loans may not be easily accessible for startups and small businesses. Banks often require collateral or a strong credit history, which many new ventures lack.

This restricts their ability to obtain the necessary funds for expansion or innovation.

Transportation infrastructure

It is essential for the smooth flow of goods across regions. Inadequate road networks, congested ports, and outdated railways can lead to delays in delivery times and increased transportation costs. This not only affects businesses' ability to meet customer demands promptly but also reduces their competitiveness in the market (Farida & Setiawan, 2022).

Logistics infrastructure is equally vital for businesses' efficiency (Gani, 2017). Warehousing facilities are necessary for storing goods before distribution, while efficient supply chain management ensures timely delivery from manufacturers to consumers (Gani, 2017). Insufficient logistics infrastructure can result in inventory stockouts or excessive holding costs due to inadequate storage capacity or inefficient distribution networks.

Digital connectivity has become increasingly important in today's globalised world. Businesses rely on high-speed internet access and reliable communication networks for seamless operations and effective supply chain management. However, areas with limited access to digital connectivity face challenges such as slow data transfer speeds or unreliable connections, hindering businesses' ability to compete on a global scale.

The impact of these infrastructure gaps extends beyond individual businesses and affects entire economies. Countries with underdeveloped infrastructure struggle to attract foreign investment due to concerns about unreliable supply chains or inadequate transportation systems (Gani, 2017). This lack of competitiveness hampers economic growth potential and limits job creation opportunities.

Skills Shortage

A mismatch between businesses' required skills and the available workforce can impede growth. Entrepreneurs may struggle to find skilled talent, particularly in emerging technology sectors. Technology is crucial in driving innovation and competitiveness in today's fast-paced world. However, the rapid advancement of technology has created a gap between the skills demanded by businesses and those possessed by job seekers. As a result, entrepreneurs face difficulties finding individuals with the necessary expertise to fill key positions within their organisations.

The shortage of skilled talent can have detrimental effects on business growth. Without access

to qualified professionals, companies may struggle to develop new products or services, implement technological advancements, or effectively compete in the market. This not only hampers individual businesses but also impedes overall economic progress. To address this issue, governments and educational institutions must collaborate with industry leaders to identify emerging skill requirements and develop appropriate training programs. Investing in education and providing opportunities for upskilling and reskilling makes bridging the gap between available talent and industry demands possible.

Market Fragmentation

The diversity of cultures, languages, and consumer preferences across ASEAN nations can complicate market entry and expansion strategies. Customising products and marketing efforts for different markets can be resource-intensive. Market fragmentation refers to the diversity of cultures, languages, and consumer preferences across different nations within the ASEAN. This diversity can pose significant challenges for companies seeking to enter or expand their presence in these markets. Customising products and marketing efforts for each market can be resource-intensive but essential for success. ASEAN comprises ten member countries with distinct cultural backgrounds, languages, and consumer behaviours. For instance, while Bahasa Indonesia is widely spoken in Indonesia, Thai is the dominant language in Thailand. Moreover, consumer preferences vary greatly across these nations due to differences in income levels, education levels, and cultural traditions. To effectively penetrate these markets, companies must invest time and resources into understanding the unique characteristics of each country. This includes conducting market research to identify consumer needs and preferences specific to each nation. Additionally, adapting products to suit local tastes and preferences is crucial for gaining consumer acceptance. Furthermore, marketing efforts must also be tailored to resonate with local cultures and values. This may involve translating advertising campaigns into different languages or incorporating culturally relevant symbols or themes into promotional materials. However, customising products and marketing efforts for each ASEAN nation can be resource-intensive. It requires substantial investments in research and development as well as marketing activities. Companies must carefully allocate their resources to ensure that customisation efforts are cost-effective while meeting diverse markets' needs.

Competition and Market Saturation

Saturated markets and intense competition, especially in popular sectors, can make it challenging for entrepreneurs to differentiate their offerings and capture market share. Competition and market saturation are two significant challenges that entrepreneurs face in today's business landscape. With the rise of globalisation and technological advancements, markets have become saturated with numerous players offering similar products or services. This saturation is particularly intense in popular sectors, making it even more challenging for entrepreneurs to differentiate their offerings and capture market share. In a saturated market, consumers are bombarded with countless options, making it difficult for entrepreneurs to stand out. They must find innovative ways to differentiate their products or services from competitors. This can be achieved through various means, such as unique features, superior quality, exceptional customer service, or competitive pricing strategies. Moreover, intense competition further exacerbates the challenge of capturing market share. Competitors engage in aggressive marketing campaigns and price wars to attract customers. Entrepreneurs must invest heavily in marketing to create brand awareness and build a loyal customer base.

Cultural and Language Barriers

Cultural nuances and language barriers can impact communication, negotiation, and business relationships, particularly in cross-border operations. Cultural and language barriers are significant factors that can greatly impact communication, negotiation, and business relationships, especially in cross-border operations. These barriers arise due to the differences in cultural nuances and language diversity among individuals from different regions. Cultural nuances refer to the subtle differences in behaviour, customs, and values between various cultures. Individuals from different cultural backgrounds can easily misunderstand or overlook these nuances. For example, a gesture that is considered polite in one culture may be seen as offensive in another. Such misunderstandings can lead to miscommunication or even conflict during negotiations or business interactions. Language barriers also play a crucial role in hindering effective communication. When individuals do not share a common language, conveying ideas accurately and understanding each other's perspectives becomes challenging. This can result in misinterpretations and confusion during negotiations or business discussions. Moreover, these

barriers can significantly impact business relationships. Building trust and rapport with clients or partners from different cultures requires understanding their cultural norms and adapting communication styles accordingly. Failure to do so may lead to strained relationships or missed opportunities for collaboration. To overcome these challenges, businesses must invest time and resources into cross-cultural training programs for their employees involved in cross-border operations. By understanding cultural nuances and learning basic language skills, individuals can bridge the gap between cultures more effectively.

Despite these hurdles, entrepreneurial endeavours in the ASEAN region also have the potential to be highly rewarding. Overcoming these challenges requires strategic thinking, adaptability, collaboration, and a deep understanding of the local business landscape. As the region continues to evolve, addressing these hurdles can contribute to the growth and success of entrepreneurial ventures in ASEAN.

CULTIVATING ENTREPRENEURIAL ACCOMPLISHMENTS ACROSS THE ASEAN REGIONS.

Cultural Sensitivity and Localisation

Understanding ASEAN countries' diverse cultures, languages, and customs is crucial. Businesses should tailor their products, services, and marketing strategies to meet local preferences and needs. A one-size-fits-all approach may not work well across the region. Adopting a one-size-fits-all approach may not yield the desired results across the diverse region. Different countries within ASEAN have unique cultural, linguistic, and customary practices that greatly influence consumer behaviour and expectations. By investing time and resources into understanding and appreciating these nuances, businesses can effectively localise their offerings and successfully connect with their target audience in a way that resonates with them on a deeper level. Additionally, it allows businesses to adapt their products, services, and marketing strategies to cater to each ASEAN country's specific preferences and needs. For instance, by incorporating local language translations, cultural references, and traditional customs into their marketing materials, companies can demonstrate a genuine understanding and respect for the local culture. This enhances the overall customer experience, builds trust, and establishes stronger relationships with potential customers. Therefore, cultural sensitivity and localisation are crucial for

businesses aiming to thrive in the diverse ASEAN market.

Partnerships and Networking

Build strong relationships with local partners, suppliers, distributors, and other businesses. Networking and collaborating with local players can help navigate regulatory and logistical challenges and provide insights into market trends. Partnerships and networking are crucial for success in the ASEAN business landscape. Building strong relationships with local partners, suppliers, distributors, and other businesses can open doors to new opportunities and unlock valuable resources. Companies can gain important insights into market trends and consumer preferences by networking and collaborating with local players. These partnerships also play a key role in navigating regulatory and logistical challenges, as local partners can provide expertise and support. It builds strong relationships with local partners, suppliers, distributors, and other businesses, essential for success in the ASEAN business landscape. These partnerships open doors to new opportunities and unlock valuable resources. Companies can gain important insights into market trends and consumer preferences by networking and collaborating with local players. Furthermore, these partnerships are key in navigating regulatory and logistical challenges, as local partners can provide expertise and support.

Leverage Technology

Embrace digital platforms and technology to reach a wider audience and optimise operations. E-commerce, mobile apps, and online marketing can help businesses connect with customers and streamline processes. An important aspect to consider when expanding into ASEAN countries is leveraging technology. Embracing digital platforms and technology allows businesses to reach a wider audience and optimise operations. By incorporating e-commerce, mobile apps, and online marketing strategies, companies can connect with customers more effectively and streamline their processes. This enhances the overall customer experience and helps businesses stay ahead of their competitors in the region's rapidly evolving digital landscape.

Supply Chain Management

Develop robust supply chains to ensure the timely and efficient movement of goods and services.

Challenges such as infrastructure gaps can be mitigated through strategic partnerships and logistics solutions. Continuing with the essay, companies must also focus on supply chain management to ensure the timely and efficient movement of goods and services. Strategic partnerships and logistics solutions can help mitigate these challenges and ensure smooth operations. By optimising their supply chains, companies can minimise disruptions, improve delivery times, and enhance customer satisfaction. Additionally, effective supply chain management allows companies to respond quickly to market changes and meet customer demands, giving them a competitive advantage. Lastly, supply chain visibility and traceability are increasingly important in today's globalised marketplace, as customers and stakeholders expect transparency and ethical sourcing practices.

Talent Development

It is a crucial aspect of business success, and investing in local talent and human resources is a key strategy. By hiring and training local staff who understand the market, companies can gain a competitive edge and foster long-term success. These employees bring valuable insights and knowledge about the local culture, customer preferences, and business environment. Their market understanding allows businesses to tailor their products and services to meet local customers' specific needs and expectations, increasing customer satisfaction and loyalty. Additionally, by investing in talent development, companies can create a strong pipeline of skilled professionals who can contribute to the growth and success of the organisation. Training and development programs help employees enhance their skills, stay updated with industry trends, and learn new technologies or practices. This boosts employee morale and engagement and improves overall productivity and efficiency. Furthermore, by fostering a culture of learning and development, companies can attract and retain top talent, positioning themselves as an employer of choice in the market.

Sustainable Practices

Embrace sustainable business practices that resonate with the increasing environmentally conscious consumers in the region. This can include eco-friendly packaging, responsible sourcing, and energy-efficient operations. One effective way to do this is by implementing eco-friendly packaging, which reduces waste and minimises environmental impact. Additionally, responsible sourcing of materials can

help ensure that resources are obtained ethically and sustainably. Finally, adopting energy-efficient operations can reduce a company's carbon footprint and result in significant cost savings in the long run. By responsibly sourcing materials, companies can ensure that their resources are obtained ethically and sustainably. This helps preserve the planet's natural resources and establishes a positive reputation for the company among environmentally conscious consumers. Additionally, implementing energy-efficient operations can have a significant impact on reducing a company's carbon footprint.

RESULTS AND DISCUSSION

The research highlights key factors influencing the trajectory of entrepreneurs, including market demand, financial management, technological and digital transformations, adaptability, and resilience. The transformative potential of social enterprises and individual ventures through digitalisation and ICT technologies is explored, emphasising their role in fostering innovation and entrepreneurship within the ASEAN region. Indonesia and Thailand are identified as prominent countries with favourable financing conditions and a focus on innovation and economic dynamism, positioning them as leaders in driving entrepreneurial success and contributing to regional resilience.

The paper concludes that as the world recovers from the pandemic's impact, there is a strong indication of a resurgence in entrepreneurial growth within ASEAN nations, driven by understanding market demand, adept financial management, and embracing technological and digital transformations.

CONCLUSION

In conclusion, the role of an entrepreneur as an innovative and risk-taking individual or group is crucial in driving economic growth and development. The emergence of the COVID-19 pandemic posed significant challenges to entrepreneurial growth throughout the ASEAN region, causing a notable slowdown. However, as the world gradually recovers from the pandemic's impact, there is a strong indication that entrepreneurial growth within ASEAN nations will experience a resurgence. This paper has delved into key factors that influence the trajectory of entrepreneurs in a post-COVID-19 landscape. It has highlighted the importance of understanding market demand, adept

financial management, and embracing technological and digital transformations. The pandemic underscored the need for adaptability and resilience, qualities that are pivotal for entrepreneurs to navigate uncertainties and seize opportunities. A noteworthy aspect explored in this paper is the transformative potential of social enterprises and individual ventures through digitalisation and ICT technologies. These tools enable broader reach and efficient operations and bring about a mindset shift, fostering innovation and a culture of entrepreneurship within the ASEAN region. Indonesia and Thailand have emerged as prominent players in the entrepreneurial landscape, displaying the potential for robust growth and favourable financing conditions. Their focus on innovation and economic dynamism positions them as leaders in driving entrepreneurial success and contributing to overall regional resilience.

The post-COVID-19 era holds promise for a revitalised entrepreneurial landscape across ASEAN nations. Entrepreneurs can catalyse growth and innovation by harnessing market insights, financial acumen, technology, adaptability, and the transformative power of digitalisation. With a special emphasis on social enterprises and the vibrant entrepreneurial ecosystems of Indonesia and Thailand, the region is poised to realise a positive and impactful resurgence in entrepreneurial endeavours, thereby shaping a prosperous and dynamic future.

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Rittick Maity
Faculty of Electrical and Electronics Engineering Technology,
Universiti Malaysia Pahang Al-Sultan Abdullah,
26600 Pekan, Pahang, Malaysia.

Sudhakar Kumarasamy*
Faculty of Mechanical and Automotive Engineering Technology,
Universiti Malaysia Pahang Al-Sultan Abdullah,
26600 Pekan, Pahang, Malaysia.

Arshada Nadia binti Abdullah
Faculty of Manufacturing and Mechatronic Engineering Technology,
Universiti Malaysia Pahang Al-Sultan Abdullah,
26600 Pekan, Pahang, Malaysia

*Corresponding Author: sudhakar@umpsa.edu.my