



How does Women Entrepreneurship Matter to Financial Performance? Insights from Entrepreneurs Accessing Islamic Microfinance Services

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Abstract

Objective –This research aims to analyze the influence of women's entrepreneurship orientation on financial performance. It specifically focuses on women entrepreneurs, acknowledging their proven significant contributions to society and the country through MSME businesses.

Methodology –This paper explores the potential for women's involvement in diverse productive activities through MSME businesses aimed at enhancing family welfare. The research focuses on entrepreneurs accessing microfinance services through the National Amil Zakat Agency (BAZNAS) Malang, Indonesia, encompassing a total of 250 MSMEs. The final sample consists of 153 women entrepreneurs. The study employs a descriptive quantitative approach, utilizing questionnaires and annual financial reports. Partial Least Squares (PLS) analysis is conducted using the Smart-PLS program.

Results –The findings highlight the significance of women's entrepreneurship orientation in driving the financial performance of MSMEs. This study also indicated that indicators of women's entrepreneurship orientation that significantly contribute to financial performance include internal locus of control, characteristics of a women's entrepreneur having high initiative. Second, the need for achievement is represented by a characteristic of a woman entrepreneur who can contribute to better performance. Third, self-reliance is represented by the characteristics of a women's entrepreneur able to be responsible in running her business. Lastly, extroversion is represented with characteristics of an energetic women's entrepreneur are full of enthusiasm in running her business. It emphasizes the positive impact that such orientation can have on the financial outcomes of microenterprises, particularly when considering the business tenure they have been operating.

Research limitations/implications – This research collected data from various types and levels of business sectors, making it less focused. Additionally, the respondents were only those residing in the city of Malang, while BAZNAS has a broader geographical coverage.

Novelty/Originality –This implies that women's entrepreneurship orientation is crucial for the growth of microbusiness practitioners. Notably, those with a strong entrepreneurial mindset usually achieve good financial performance.

Keywords: Women entrepreneurship orientation, financial performance, microfinance, MSMEs

1. Introduction

Entrepreneurship plays a crucial role for making the economic growth. It involves creative thinking and using natural resources effectively. Entrepreneurship helps create and use new ideas to solve problems and find business opportunities. Consequently, it's essential as it creates jobs, reduces unemployment in Indonesia,

encourages new ideas, increases production, and brings in money from different sources by helping growth in Micro, Small, and medium Enterprises (MSMEs). The economic landscape in Indonesia is significantly shaped by the presence of women entrepreneurs in MSMEs. Women have been proven to make substantial contributions to society and the country's economy through their involvement in MSMEs' businesses, a trend that continues to grow each year. In 2012, women accounted for 58% of entrepreneurs across various business sectors. By 2018, the number of women MSMEs entrepreneurs had reached an impressive 37 million individuals, demonstrating the significant development of women in the MSME sector (Harness, 2018).

According to the Central Statistics Agency, data shows that 64.5% of MSMEs are managed by women (Hasibuan, 2022). Furthermore, data from BAZNAS Microfinance indicates that 87.2% of MSMEs are owned and operated by women. These figures highlight the prominent role of women in the country's economy. The current economic landscape recognizes and appreciates the growing influence of women in the business world. Women are increasingly demonstrating their competence and effectiveness in managing and operating businesses, showcasing their leadership and entrepreneurial skills. The remarkable presence of women entrepreneurs in MSMEs is a testament to their ability to drive economic growth and improve the overall welfare of the Indonesian people. Women possess significant potential to engage in various productive activities that generate income, thereby contributing to both the family and national economies. This potential position positions women to play an active role in the process of economic recovery. Women demonstrate substantial competence in developing small businesses and engage as MSME business owners, supervisors/assistant managers, and workers.

Small businesses run by the National Amil Zakat Agency (BAZNAS) that assist women's MSMEs include morning food stalls, grocery stores, bakery products for sale in markets, chip production, sewing businesses, laundry services, and more. By venturing into these businesses, women aim to generate additional income for their families. These entrepreneurial endeavors not only enhance household finances but also contribute to the overall economic growth of the nation. The participation of women in such micro and small-scale enterprises reflects their determination and ability to make meaningful contributions to economic development. Bank Indonesia data published in April 2017 noted that only 22.5% of MSMEs had financial reports, and 77.5% of MSMEs prepared financial reports incorrectly (Mahardika, 2020). The causes are low education, diverse ages, and a lack of understanding of financial management procedures. There are also no regulations for MSMEs that require them to make financial reports. Typically, MSMEs receiving assistance from BAZNAS exhibit a lack of engagement with financial reports before entering into a partnership with BAZNAS. Consequently, these businesses operate without a comprehensive understanding of the potential increase in their turnovers. BAZNAS offers support to emphasize the significance of maintaining financial reports to enhance the success of managing their businesses. This practice contributes to ensuring the financial health of the enterprises, consequently influencing the financial performance of MSMEs positively.

The successful management of a business is closely related to entrepreneurial abilities and skills. The entrepreneur's capacity to set goals and determine the direction of the business plays a crucial role in its future development. Entrepreneurial orientation refers to the mindset and characteristics of individuals who possess a strong desire to bring innovative ideas to life in the practical business realm while demonstrating resilience in their pursuit (Jena, 2020; Masa'deh et al., 2018).

According to Rua et al. (2018), several empirical studies have indicated a positive correlation between Entrepreneurship Orientation (EO) and business performance. Ribeiro et al. (2021) indicate that EO positively influences performance. EO mainly relates to the innovative, proactive, and risk-taking behaviors of businesses and is therefore considered a key driver of firm performance (X. Wang et al., 2020). EO influences company performance by strategically acquiring, developing, and utilizing

resources to exploit opportunities and gain a competitive advantage. Aminu (2016) suggests that many companies worldwide consider entrepreneurship orientation as a crucial factor for success and survival in today's highly competitive business environment. Wiagustini et al. (2017) found that EO has a positive and significant impact on funding decisions and company financial performance. Aftab et al. (2022), Al-Momani et al. (2023), and Hughes et al. (2021) stated that EO plays an important role in improving financial performance. The results show SMEs' methods and directions to follow during crises, such as COVID-19, to maintain business performance and sustainability. Pramudya et al. (2022) supports the notion that EO influences the performance of MSMEs, indicating that better entrepreneurial orientation leads to improved MSME performance. The study employed indicators such as the entrepreneur's achievement motivation, internal locus of control, self-reliance, and extroversion.

Prior research in other countries includes a study conducted by Kocak et al. (2017) on EO and firm financial performance in small and medium enterprises (SMEs) in America. The findings from this research indicate that EO has a significant positive impact on firm performance. Similarly, Hindarwati et al. (2021) examined the relationship between EO and the performance of SMEs. The results showed that EO has a significant positive influence on the performance of SMEs.

In this study, the researchers utilized indicators proposed by Abbas (2018), including the need for achievement, internal locus of control, self-reliance, and extroversion, to measure entrepreneurship orientation. These indicators help assess and understand the impact of EO on business performance. The need for achievement refers to the desire to take on challenging tasks. Individuals with a high need for achievement seek out difficult tasks and enjoy having control over their behaviors. On the other hand, employees with a low need for achievement are easily satisfied with minimal challenges (Moorhead & Griffin, 2013). Locus of control is a self-control concept related to issues concerning the behavioral aspects of the individual in question. Individuals with an internal locus of control believe that success and failure in life depend on themselves (Wiriani et al., 2013). The locus of control is about whether the outcomes of one's actions are contingent on what he or she does. In other words, locus of control refers to the extent to which individuals believe they can control events that affect them (Arkorful & Hilton, 2022). Individuals with an internal locus of control tend to be more proactive, work hard, achieve, feel empowered, independent, and effective. Self-reliance is when a person is willing and capable of realizing their own desires through tangible actions or deeds in order to produce something (goods or services) for the fulfillment of their own and others' needs (Morison, 2017). Extroversion is characterized by positive traits such as having high enthusiasm, being sociable, having positive emotions, being energetic, interested in many things, and being ambitious, hardworking, and friendly towards others. Extraversion shows a high level of motivation for socializing, building relationships with others, and being dominant in their environment (D. Wang, 2017).

Previous research has predominantly focused on the overall performance of MSMEs and has found a significant influence of entrepreneurship orientation and business strategies on performance (Sudarsono, 2015; Suswanti & Hidayat, 2016; Syarifah et al., 2020; Uchenna et al., 2019; Yuliana & Pujiastuti, 2018). However, this research specifically concentrates on women entrepreneurs, particularly those assisted by BAZNAS in Malang, and examines the relationship between entrepreneurship orientation and financial performance in MSMEs. According to the Organization for Economic Co-operation and Development (OECD) Demise (2006), there is a need for specific studies concerning women entrepreneurship, and this is based on two reasons. Firstly, women entrepreneurs can create job opportunities, yet their importance has not been fully recognized. Secondly, there is a lack of in-depth analysis of women entrepreneurs and their distinctive characteristics. Women entrepreneurs are women

who fully participate in entrepreneurial activities, are capable of taking risks, and can identify opportunities in their environment to efficiently utilize resources, thereby creating competitiveness (Anggadwita & Dhewanto, 2016; Ramadani et al., 2015). The phenomenon of women entrepreneurs has garnered special attention in academic research due to the potential empowerment and economic benefits that their activities can bring, allowing them to contribute more significantly to economic growth.

This study is important for the following reasons. First, research that examines the effect of women's entrepreneurship orientation (WEO) on financial performance (Aftab et al., 2022; Al-Momani et al., 2023; Pramudya et al., 2022; Ribeiro et al., 2021). Second, study on the diversity of ages, level of education, and business tenure that show different results. Therefore, this study aims to determine the effect of WEO on financial performance with age, level of education and business tenure as control variables.

The structure of this research consists of five sections. The first section is the research background on the role of entrepreneurship and women's entrepreneurship orientation. The second section explains the main theory and hypothesis development regarding the influence of WEO on financial performance. The third section covers data collection, variables, indicators, research instruments, and data analysis. The fourth section presents the results and discussion. The final section synthesizes the results and discussion, drawing conclusions, implications, and limitations.

2. Literature Review

This section reviews relevant empirical studies that examine women's entrepreneurship orientation on financial performance. Business orientation, innovation ability and company performance can be explained through Resource-Advantage Theory. The entrepreneurship orientation referred to in this study is the ability to achieve goals in managing a business through self-reliance and empowerment. This strengthens the Empowerment Theory. The theories are explained as follows.

2.1 Resource-Advantage Theory

This theory emphasizes the importance of available resources, both tangible and intangible, which enable companies to provide efficient and valuable market services for a number of market segments (Hunt, 1995). Business orientation, innovation capabilities, and company performance can be explained through this theory because business orientation and innovation capabilities are company intangible resources that optimize to gain a competitive advantage with excellent performance.

The resource-advantage theory suggests that MSME owners and managers must recognize competence as a crucial resource and understand how it can improve company performance (Husin & Ibrahim, 2014). Competency, in this case, means the ability to do tasks well, including work skills supported by knowledge and skills (capabilities), depending on the specific context (Anggadwita & Dhewanto, 2016).

2.2 Empowerment Theory

Empowerment theory was first conceived by Solomon (1976, 1985), who stated that empowerment is a process where people who join stigmatized social groups throughout their lives can be helped to develop and improve their educational skills. Efforts to optimize a person's empowerment so that they have the power to live independently (Hamid, 2018; Suharto, 2009).

The empowerment theory view emphasizes the importance of empowering individuals or groups to develop their own potential and capacity. In the context of women's entrepreneurship, empowerment can include providing knowledge, skills, resources and access to networks necessary to start and manage a business. By being empowered, women have more confidence, knowledge, and resources to start and manage their own businesses. This can influence their entrepreneurial orientation. They may be more likely to see business opportunities, take risks, and develop innovations. The women's empowerment program is considered achievable and can

only be realized by empowering women to make decisions to improve their lives in society (Ambepitiya & Gao, 2019).

2.3 *Financial Performance*

Fahmi (2013) believes that financial performance is a portrait of a company's success as seen from what is achieved as a result of the various activities carried out. Financial performance to analyze how well the company has operated in accordance with financial regulations. Financial performance is the performance achieved by the company in its financial reports (Anggitasari & Mutmainah, 2012). Financial performance is one of the things that serves as a guide for investors to evaluate and see the company's future performance and prospects. According to (Rudianto & Rudianto, 2013), financial performance is the result or achievement achieved by company management in managing company assets effectively during a certain period. Companies need financial performance to determine and evaluate business success based on the financial activities carried out.

An entrepreneur can measure his performance using financial performance, which can be seen from sales volume and profits (Chong, 2008). In general, financial performance is measured using profitability metrics. Profitability is a company's ability to generate profits through the capital used. One of the metrics included in information regarding a company's long-term capabilities is profitability. The financial efficiency of MSMEs is reflected in higher profits and increased assets (Cassar & Holmes, 2003).

The financial performance of MSMEs can be measured using three indicators (Jubaedah & Destiana, 2016), namely: First, assets are wealth assets owned by a business entity that are strictly measured in monetary units and classified based on how quickly they evolve into monetary units. Second, turnover: sales turnover increases when effective sales activities are involved. Turnover means amount, and sales means the activity of selling goods with profit or income. Third, net profit is the excess of total revenue compared to total costs, or net income.

2.4 *Women Entrepreneurship Orientation*

Women entrepreneurship orientation is an attitude or personality associated with someone who has a strong will to realize innovative ideas in the real business world and is able to develop them actively (Jena, 2020; Masa'deh et al., 2018). Women entrepreneurship orientation include economic independence, dissatisfaction with their current job, unemployment, seeking challenges, personal desires, pride, genetics, job opportunities, financial support, technical knowledge, family incentives, use of unused funds, means infrastructure, business experience, market potential, family desires, social status, and family background (Mokalu, 2016).

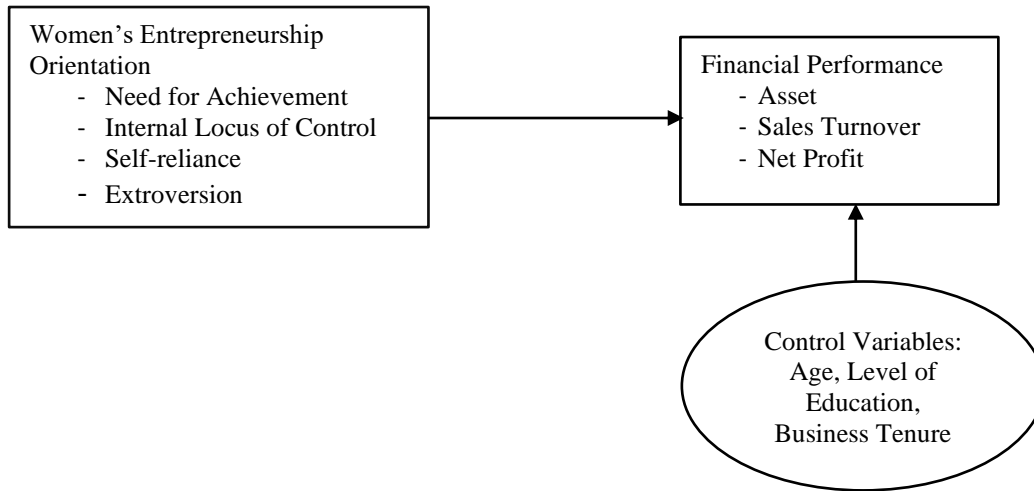
2.5 *Women Entrepreneurship Orientation on Financial Performance*

Women's entrepreneurship orientation is a strategy for women entrepreneurs to become competent businesswomen. Lee & Tsang (2001) conducted a study on the effect of entrepreneurial orientation on business performance. Entrepreneurship orientation, described by innovation, pro-activeness, and risk-taking, has a positive and significant effect on financial performance, explained by sales growth and profitability. Pramudya et al. (2022), investigated the relationship between entrepreneurship orientation and performance in Small and Medium Enterprises (SMEs). The results showed that entrepreneurship orientation has a significant positive impact on SME performance. Ribeiro et al. (2021) conducted study on women's entrepreneurship orientation and company financial performance in in the tourism industry. The findings from this study indicate that women's entrepreneurship orientation has a significant positive effect on financial performance. Women entrepreneurship orientation uses four indicators, namely need for achievement, internal locus of control, self-reliance,

and extroversion (Lee & Tsang, 2001). Based on prior studies, the hypothesis is formulated as follows:

H1: Women's entrepreneurship orientation has a positive effect on financial performance

Nurfarida & Sarwoko (2019) suggests that demographic factors such as educational background, family situation, business experience, and motivation levels can influence business performance. This is supported by Darmawan et al. (2021), who argues that demographic factors, including gender, level of education, age, and business tenure, can impact the performance of MSMEs. Based on empirical studies, a research conceptual framework can be created as shown in Figure 1.



How does Women Entrepreneurship Matter to Financial Performance? Evidence from Islamic Microfinance Institutions

Figure 1. Research Framework

3. Methodology

The population of this research is entrepreneurs accessing microfinance services through the National Amil Zakat Agency (BAZNAS) in Malang, with a total of 250 MSMEs. The sample taken from this panel had two criteria: being a woman entrepreneur and domiciled in Malang City. The research was conducted using two types of data. Firstly, primary data was gathered through questionnaires given to 153 women entrepreneurs of Micro, Small, and Medium Enterprises (MSMEs) who accessed financing from BAZNAS Microfinance in Malang.

The sample was obtained using probability sampling from the existing population, with a priority given to women MSME entrepreneurs who had used microfinance in the past 2 years. The amount of financing provided by BAZNAS Microfinance was Rp3,000,000 per entrepreneur, with a maximum repayment period of 12 months. Secondly, secondary data comprised financial reports annually, including assets, sales turnover, and net profit.

This study is to discuss the influence of women's entrepreneurship orientation on financial performance. The measurement of the exogenous variable in the research model is women's entrepreneurship orientation (WEO). The endogenous variable in the research model is financial performance (FIN). Control variables are variables whose factors are controlled by the researcher to neutralize their influence, and in this study, they include age, level of education, and business tenure. Furthermore, to see the variables that are elaborated into indicators and items, they can be presented in Table 1.

Variables	Indicators	Items
Exogenous variables		
Financial Performance (FIN)	Assets	The total assets owned by MSMEs
	Sales turnover	The total sales of goods or services by MSMEs during one year.
	Net Profit	The net profit earned by MSMEs during one year.
Endogenous variables		

Table 1. Measurement of variables and indicators

Variables	Indicators	Items
Women's Entrepreneurship Orientation (WEO)	Need for Achievement (NFA)	<ol style="list-style-type: none"> 1) Women entrepreneurs can handle difficult tasks well (NFA.1). 2) Women entrepreneurs can improve performance (NFA.2). 3) Women entrepreneurs dare to take risks and think positively to progress (NFA.3). 4) Women entrepreneurs can perform better (NFA.4).
	Internal Locus of Control (ILC)	<ol style="list-style-type: none"> 1) Women entrepreneurs like to work hard (ILC.1). 2) Women entrepreneurs have high initiative (ILC.2). 3) Women entrepreneurs strive to solve problems (ILC.3). 4) Women entrepreneurs try to think as effectively as possible (ILC.4). 5) Women entrepreneurs can determine their own profits (ILC.5).
	Self-reliance (SR)	<ol style="list-style-type: none"> 1) Women entrepreneurs can run their businesses on their own without the help of men (SR.1). 2) Women entrepreneurs can make decisions independently in their efforts to develop the business (SR.2). 3) Women entrepreneurs can manage their finances independently (SR.3). 4) Women entrepreneurs are capable of thinking and acting creatively and taking their own initiative in generating ideas (SR.4). 5) Women entrepreneurs are capable of taking responsibility in running their businesses (SR.5).
	Extroversion (E)	<ol style="list-style-type: none"> 1) Women entrepreneurs enjoy interacting with many people to develop their businesses (E.1). 2) Women entrepreneurs can initiate conversations first (E.2). 3) Women entrepreneurs enjoy and actively participate in training sessions to support their businesses (E.3). 4) Energetic and enthusiastic women entrepreneurs in running their businesses (E.4). 5) Women entrepreneurs with an assertive personality (communicating honestly and firmly) (E.5).
Control Variables		
	Age (AGE)	The age of MSME entrepreneurs, calculated until the year of the research. The younger a person is, the more open they are to thinking ahead in developing their business.
	Level of Education (EDU)	The highest level of education of MSME entrepreneurs. The higher the level of education, the broader the knowledge in developing the business.
	Business Tenure (TENURE)	The duration of the business conducted by MSME entrepreneurs. The longer someone has been in business, the more experience they have in mastering the business.

The survey instrument used to measure the characteristics of MSMEs, assisted by BAZNAS, and required participants to assess the items that best described their characteristics using a five-point Likert scale. The rating scale ranges from 1, representing "strongly disagree," to 5, representing "strongly agree." The initial analysis technique uses the measurement model (outer model), which consists of validity and reliability tests. There are two types of validity tests: convergent and discriminant. First, the convergent validity test evaluates reflective indicators based on loading factors. A

loading factor is considered valid when it is greater than 0.7. The threshold tolerance for loading factors is set at 0.4. Loading factors with values ≤ 0.4 should be removed from the model. Second, the discriminant validity test assesses the validity of statement items by examining the average variance extracted (AVE) value. AVE represents the average percentage of extracted variance between the question items or indicators of a variable, summarizing convergent indicators. For good criteria, if the AVE value of each question item is > 0.5 (Hair Jr et al., 2021).

Reliability test is used to measure the consistency of a measurement instrument in assessing a concept or the consistency of respondents in answering statement items in a questionnaire or research instrument. To test the reliability of composites, it can be done through composite reliability. A variable is considered reliable when it has a composite reliability value > 0.7 , while for Cronbach's Alpha test, the value should be > 0.6 .

The next step is to use the structural model (inner model). The inner model, also known as the structural model or substantive theory, depicts the relationships between latent variables based on the substantive theory. The structural model is tested using the Model Fit Test. The purpose of testing the structural model is to understand the relationships between constructs, their significance values, and the R² and F-square effect size (F²) of the research model. The structural model is evaluated using R² for exogenous variables and path coefficients for independent variables. Furthermore, the research uses Partial Least Squares (PLS) as one of the methods for solving Structural Equation Modeling (SEM). PLS is considered superior to other SEM techniques in this particular case. SEM is a statistical modeling approach that allows testing a set of complex relationships simultaneously. SEM offers greater flexibility in studying the relationships between variables. The structural equation model is as follows:

$$FIN = \beta_1(WEO) + \beta_2(AGE) + \beta_3(EDU) + \beta_4(TENURE)$$

Where, WEO= Women's Entrepreneurship Orientation; FIN= Financial Performance; AGE= Business Age; EDU= Level of Education; TENURE= Business Tenure; β = Beta coefficient.

4. Results and Discussion

4.1 Respondent Characteristics

The number of respondents in this study was 153, and all of them met the criteria. The identities of the respondents who are the subjects of this research are as follows: age, level of education, and business tenure. They can be presented in Table 2.

Respondent Characteristics		Frequency	Percentage
Age (AGE)	25-34 Years	20	13
	35-44 Years	70	45.8
	45-55 Years	63	41.2
Level of Education (EDU)	Elementary School	18	11.8
	Junior High School	38	24.8
	Senior High School	84	54.9
	University	13	8.5
Business Tenure (TENURE)	1-5 Years	80	52.3
	6-10 Years	42	27.4
	> 10 Years	31	20.3

Table 2. Respondent Characteristics

4.2 Respondent Characteristics

Table 3 presents the results of data processing to describe the descriptive statistics and standard deviation of the responses for each statement of the Financial

Performance (FIN), Women's Entrepreneurship Orientation (WEO), and the variables Age (AGE), Level of Education (EDU), and Business Tenure (TENURE).

Table 3.
Descriptive
Statistics

Variables	Indicator	Min	Max	Mean	Std. Deviation
Financial Performance (FIN)	Asset	2,000,000	11,165,000	1,365.242	2,763.165
	Sales	17,000,000	46,368,000	1,233.072	5,982.269
	Turnover				
	Net Profit	12,000,000	37,068,000	1,160.895	4,786.061
Women's Entrepreneurship Orientation (WEO)	NFA.1	3.000	4.000	4.046	0.680
	NFA.2	3.000	4.000	4.366	0.545
	NFA.3	3.000	4.000	4.431	0.569
	NFA.4	3.000	4.000	4.451	0.511
	ILC.1	3.000	5.000	4.510	0.538
	ILC.2	3.000	4.000	4.307	0.563
	ILC.3	3.000	4.000	4.340	0.596
	ILC.4	3.000	4.000	4.386	0.550
	ILC.5	3.000	4.000	4.176	0.678
	SR.1	2.000	4.000	3.739	0.730
	SR.2	3.000	4.000	4.065	0.673
	SR.3	2.000	4.000	4.183	0.690
	SR.4	3.000	4.000	4.261	0.624
	SR.5	3.000	4.000	4.359	0.544
	Age (AGE)	E.1	3.000	4.000	4.373
E.2		3.000	4.000	4.131	0.683
E.3		3.000	4.000	4.157	0.697
E.4		3.000	4.000	4.353	0.530
E.5		3.000	4.000	4.013	0.705
Level of Education (EDU)		3.000	5.000	3.712	0.663
Business Tenure (TENURE)		3.000	5.000	4.340	0.793

Based on Table 3, it can be observed that the lowest average financial performance is in sales turnover, amounting to 1,160.895, while the highest value is in assets, with a value of 1,365.242. Among the women's entrepreneurship orientation (WEO), the lowest value is for self-reliance, represented by the statement "Women entrepreneurs can run their businesses on their own without the help of men (SR.1)," with a score of 3.739, while the highest value is for internal locus control, represented by the statement "Women entrepreneurs like to work hard (ILC.1)," with a score of 4.510. As for the control variables, the lowest result is for business tenure, with a value of 3.562, while the highest value is for level of education, with a score of 4.340.

4.3 Partial Least Squares with Outer Model

The results of the data processing for the validity test indicate there were loading factor values or correlations between constructs and indicators (endogenous) that did not meet the validity test as some indicators had loading factor values below 0.7. These indicators include: "women entrepreneurs can handle difficult tasks well" (NFA.1), "women entrepreneurs can determine their own profits" (ILC.5), "women entrepreneurs can run their businesses on their own without the help of men" (SR.1), "women entrepreneurs can make decisions independently in their efforts to develop the

business" (SR.2), "women entrepreneurs can manage their finances independently" (SR.3), "women entrepreneurs enjoy and actively participate in training sessions to support their businesses" (E.3), and "women entrepreneurs with an assertive personality (communicating honestly and firmly) (E.5). Moreover, for the exogenous variables, sales turnover and net profit were found to be invalid and were consequently excluded from the research model. Ensuring the validity of indicators and variables in the research model is crucial to obtaining accurate and reliable results. For this reason, it is considered necessary for models to remove invalid indicators.

The results of the composite reliability test indicated fulfilling values for all exogenous variables as they were above 0.7, while the Cronbach's Alpha results also showed fulfilling values for all exogenous variables as they were above 0.6. Similarly, the results of the composite reliability analysis indicate that all variables meet the criteria as their values exceed 0.7. Specifically, the Women's Entrepreneurship Orientation (WEO) has a reliability value of 0.940, while the other two exogenous variables, namely Financial Performance (FIN) and Age (AGE), both have a reliability value of 1.000.

The test results indicate that all indicators of WEO are significant, with a P-value of 0.000. The magnitude of the direct effects of each indicator includes internal locus of control as the most influential with a value of 73.810, followed by need for achievement with a value of 44.824, extroversion with a value of 37.053, and the least influential being the self-reliance indicator with a value of 21.784. The outer model evaluation is shown in the structural model presented in Figure 2.

How does Women Entrepreneurship Matter to Financial Performance? Evidence from Islamic Microfinance Institutions

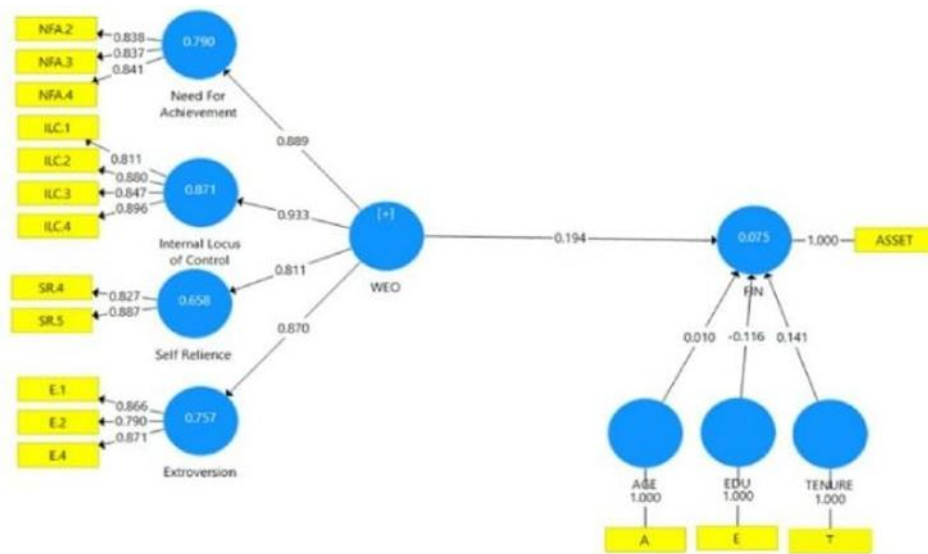


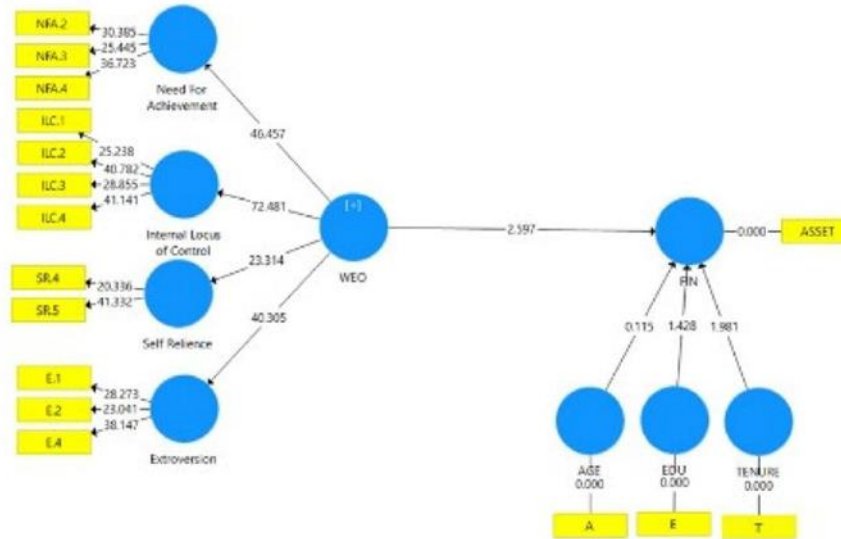
Figure 2. Outer model Evaluation

4.4 Partial Least Squares with Inner Model

The adjusted R-Square coefficient is used to measure the level of variation in the exogenous latent variables that can explain the endogenous latent variables. A higher R-Square value (R-Square > 0.050) indicates a better predictive model for the research model. With an adjusted R-square value of 0.050, it can be concluded that approximately 5% of the variation in the dependent variable can be explained by the independent variable(s) included in the model. The remaining variation is influenced by other variables that were not examined in this study. The change in R-Square value is used to assess the substantive influence of exogenous latent variables on the endogenous variable, measured through Effect Size f^2 . The interpretation of the f^2 value is consistent with (Hair Jr et al., 2021) recommendations, where 0.02 indicates a small effect, 0.15 indicates a moderate effect, and 0.35 indicates a large effect at the structural level. Based on the results of the effect size f^2 testing, it can be observed that the variables WEO (Women's Entrepreneurship Orientation), AGE (age), EDU (level of education), and TENURE (business tenure) fall under the category of small effect. This

means that these variables have a relatively modest impact on the endogenous variable when considering the structural level. The inner model evaluation is shown in the structural model presented in Figure 3.

Figure 3.
Inner Model
Evaluation



4.5 Partial Least Squares with Inner Model

The results of the structural equation testing using regression analysis are presented in Table 4.

Table 4.
Hypothesis
testing results

Variables	Endogenous Variable	Path Coefficient	T Statistic	P-value	Significance
Exogenous Variable					
Women's Entrepreneurship Orientation (WEO)	Financial Performance (FIN)	0.194	2.748	0.006	Significant
Control Variables					
Age	Financial Performance (FIN)	0.010	0.113	0.910	Not Significant
Level of Education (EDU)	Financial Performance (FIN)	-0.116	1.517	0.130	Not Significant
Business Tenure (TENURE)	Financial Performance (FIN)	0.141	1.983	0.048	Significant

Based on Table 4, the structural regression equation can be formulated as follows:

$$FIN = 0.194(WEO) + 0.010(AGE) - 0.116(EDU) + 0.141(TENURE)$$

The regression test results indicate that women's entrepreneurship orientation (WEO) has a positive effect on financial performance (FIN), with a path coefficient of 0.194 and a p-value of 0.006 ($p < 0.05$). Among the control variables, only TENURE shows a positive influence on FIN, with a path coefficient of 0.010 and a p-value of

0.048. These findings suggest that the accepted research model is valid, and it demonstrates that financial performance (FIN) can be predicted by women's entrepreneurship orientation (WEO).

4.6 Discussion

The research findings indicate that women's entrepreneurship orientation has a positive impact on the financial performance of MSMEs. This implies that women's entrepreneurial orientation is of utmost importance for microbusiness practitioners to develop. It is observed that individuals with a well-developed entrepreneurial orientation tend to achieve commendable financial performance. Conversely, those lacking a strong orientation may experience subpar financial performance. The key dimensions that characterize women's entrepreneurship orientation and contribute to enhanced financial performance include the ability to improve overall business performance, willingness to take calculated risks, maintaining a positive and progressive mindset, superior performance, strong work ethic, high initiative, adept problem-solving skills, efficient decision-making, excellent interpersonal skills, and an energetic and enthusiastic approach to business operations. All these aspects contribute to the overall enhancement of financial performance.

The results of this study can be related to the Resource-Advantage Theory (Hunt, 1995), as they indicate that women's entrepreneurship orientation has a positive impact on the financial performance of MSMEs. This implies that women's entrepreneurship orientation is highly crucial for micro-business practitioners to cultivate. It is observed that individuals with a well-developed entrepreneurial orientation tend to achieve commendable financial performance, aligning with the concept of resource advantage in achieving positive outcomes.

The results of this study are also related to the Empowerment Theory (Solomon, 1976, 1985), emphasizing that individuals with a well-developed entrepreneurial orientation tend to achieve satisfactory financial performance. This aligns with the principles of individual empowerment in attaining positive outcomes. Essentially, it posits that proficiency in business enhances the likelihood of financial success, contributing to a sense of empowerment.

The study identifies several key dimensions that encompass the characteristics of women's entrepreneurship orientation, which play a pivotal role in improving financial performance. First and foremost, the ability to enhance business performance stands out as a vital aspect. Women's entrepreneurship orientation are adept at identifying and implementing strategies to optimize their business operations, leading to improved financial outcomes. Moreover, they display a propensity for taking calculated risks, which is an essential trait in navigating the uncertainties and challenges inherent in the business environment. Furthermore, a positive outlook and determination for progress are prominent features of women entrepreneurs with a strong orientation. Their optimistic approach and determination to move forward enable them to overcome obstacles and pursue growth opportunities, contributing positively to their financial performance. Additionally, women entrepreneurs with entrepreneurial orientation tend to perform better overall, and this heightened performance is reflected in their financial results.

The research findings also highlight the significance of hard work and high initiative among women entrepreneurs. These individuals exhibit a strong work ethic and a proactive approach in seizing opportunities and resolving challenges, thus bolstering their financial performance. Moreover, their ability to think effectively and efficiently enables them to make well-informed decisions that positively impact their business outcomes. Another noteworthy characteristic is their adeptness in building and nurturing networks. Women entrepreneurs with strong entrepreneurial orientation are skilled at interacting with diverse groups of people, cultivating valuable relationships, and leveraging these connections to support their business growth. This skill in networking contributes to their overall energetic and enthusiastic demeanor in

running their businesses, which further enhances their financial performance. The findings also reveal a correlation between women's entrepreneurship orientation and the current trends of digitalization. Successful women entrepreneurs embrace digital advancements and adapt their businesses to take advantage of digital platforms and technologies. This forward-looking approach positions them to expand their customer base, increase product sales, and, consequently, improve their financial performance.

The findings of this research align consistently with prior studies conducted by (Felix, 2021; Kautsar et al., 2020; Pramudya et al., 2022; Purwidiyanti & Hidayah, 2016; Wiagustini et al., 2017; Yanto, 2021). These previous studies have also established that women's entrepreneurship plays a crucial role in significantly influencing the financial performance of micro enterprises. Consequently, the research underscores the importance for women entrepreneurs to possess a strong and well-developed entrepreneurial orientation to ensure favorable financial performance in their business endeavors. This conclusion emphasizes the need for women entrepreneurs to actively cultivate and nurture their entrepreneurial skills to achieve sustainable success in the dynamic business landscape.

The findings of this study reveal that the orientation of women entrepreneurs towards financial performance is influenced by the factor of business tenure. The results indicate a positive correlation between the length of an individual's business tenure and their financial performance. As the duration of their business increases, so does their financial performance. This can be attributed to the accumulation of experience in managing micro enterprises, enabling them to make more informed decisions and increase their chances of success. Entrepreneurs with extensive experience in the field are better equipped to navigate challenging times when their businesses face downturns. As a result, their businesses tend to maintain stability and show an upward trend. Consequently, the longer an individual's business tenure, the better their financial performance becomes. On the contrary, those with shorter business tenures experience relatively lower financial performance.

These findings emphasize the importance of experience and business tenure for women entrepreneurs in achieving better financial outcomes. It highlights the value of investing time and effort into building and sustaining businesses to enhance financial performance. Moreover, it underscores the need for supporting and empowering women entrepreneurs in their entrepreneurial journey, as longer business tenures appear to contribute significantly to their financial success. Future research could delve deeper into specific aspects of experience and its direct impact on financial performance to gain a more comprehensive understanding of the underlying mechanisms at play. Overall, this study sheds light on the significance of business tenure in shaping the financial performance of women entrepreneurs.

5. Conclusion

The purpose of this study is to investigate and understand the impact of women's entrepreneurship orientation on financial performance, specifically focusing on women entrepreneurs operating in the MSME sector. These women entrepreneurs have received financial support from BAZNAS microfinance. The findings of this research reveal a significant and positive correlation between women's entrepreneurship orientation and financial performance. In other words, women entrepreneurs who possess a strong entrepreneurial mindset, characterized by traits like innovation, risk-taking, and proactive behavior, tend to achieve better financial outcomes. Additionally, the study demonstrates that the business tenure a women entrepreneur has been operating plays a crucial role in influencing financial performance. It acts as a controlling factor in the relationship between entrepreneurship orientation and financial success. This means that not only the entrepreneurial mindset but also the experience and longevity in running the business contribute to better financial performance. Consequently, the results indicate that the

combination of a high level of women's entrepreneurship orientation and an extended period of business operation leads to enhanced financial performance. Women entrepreneurs who exhibit strong entrepreneurial qualities and sustain their businesses over time are more likely to experience greater financial success. The implications of these findings are significant. As women entrepreneurs effectively and actively pursue business growth, their ventures become more resilient and prosperous. This, in turn, contributes to the overall economic well-being and prosperity of the community or region where they operate. This research highlights the significance of encouraging and supporting women's entrepreneurial mindset in the MSME sector. It can result in improved financial performance, positively influencing economic development, and contributing to the empowerment of women entrepreneurs. In future research, it would be helpful to consider external factors like government policy, social culture, and economics, along with the role of related institutions. These factors are believed to impact the financial performance of micro-businesses but haven't been thoroughly studied yet. Therefore, it is suggested that future researchers increase the number of participants and explore the limitations of their research to enhance the body of knowledge in financial management science.

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