

**Assessing Financial Literacy of Female Entrepreneurs in Informal Economy:
Empirical Evidence from Micro Business in Malaysia**

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Abstract: Financial management in business ensures that the goals of an organization are achieved. It has become a priority for every business to have good financial resources to ensure sustainability. However, many entrepreneurs are found to need help managing their finances well and are used to supporting a lavish lifestyle. As an outcome, they had to take a personal loan from a financial institution, and this personal loan is a big commitment because they must pay it back with a high loan rate. This situation puts an additional burden on entrepreneurs, which eventually becomes the cause of business failure. Employing a mixed method, this study's objectives are to evaluate the financial literacy of female entrepreneurs of micro-businesses in Malaysia and to determine the causes of financial illiteracy. This study involved 100 female entrepreneurs in the survey study and 20 female entrepreneurs of micro business in the interview study. The survey data were examined using descriptive and inferential statistics, and interview data were examined using thematic analysis. The survey findings have revealed that most female entrepreneurs have a low level of financial literacy, and financial literacy significantly influences business success. Interview data revealed that most informants still need to adopt the systematic accounting system, are unable to organize financial and personal accounts, do not have proper financial savings, and cannot calculate product costing and selling price. Therefore, this study will help female entrepreneurs manage their future financial practices.

Keywords: *Female, entrepreneurs, financial literacy, business management, mixed method*

1. Introduction

Entrepreneurship is a concept and practice that contributes to economic growth and profoundly impacts society's social and economic aspects. Entrepreneurship is related to business creation, innovation, new product development, and job creation (Sajjad et al., 2020). Economist studies show that countries focusing on entrepreneurship development tend to have more dynamic and robust economies (Jones & Sakong, 2020). Entrepreneurship opens doors to new opportunities, stimulates business sector growth, and creates an ecosystem conducive to overall economic development (Mohd Noor et al., 2023). Many women nowadays have entered the field of entrepreneurship. Names like Datuk Maznah Hamid (Securiforce (M) Sdn. Bhd.), Noor Hijerah Hanafiah (Noor Arfa Batik), Faiza Bayumi Syed Ahmad (Beras Faiza) and Rozita Ibrahim (Sendayu Tinggi) are a role model for women entrepreneurs since they have achieved success in the field of entrepreneurship. Women are more likely to face challenges than male entrepreneurs (Mohd Noor & Omar, 2024; Noor & Omar, 2024a; Singla & Mallik, 2021; Thabet et al., 2019). Therefore, they need to strive to help each other in business. Women often face obstacles in obtaining financial resources to start a business. Lack of capital is an obstacle when they plan to start a business. Mohd Noor and Omar (2024) found that female entrepreneurs are seen as having less entrepreneurial spirit and are less successful compared to male entrepreneurs by loan officers at the banks.

Moreover, female entrepreneurs face financial illiteracy problems (Baporikar & Akino, 2020). Most entrepreneurs do not care about managing financial documents because they think it could be more convenient and challenging. They need to find out where the money is going in and out, and financial management becomes

multifaceted. Sales are high, but they suffered a loss at the end of the month, and the business is stuck at the same level. Most small entrepreneurs do not have a background or extensive knowledge related to finance or accounting. Many entrepreneurs do not separate personal and business money (Andriamahery & Qamruzzaman, 2022; Mohd Noor & Omar, 2024). Business money should not be placed in the same account as personal savings because this business money should be used for business purposes only, such as capital turnover, cost payment, investment, and others. With a particular bank account for the business, financial matters related to expenses, sales, and tax management can be carried out more smoothly.

It should be emphasized that financial literacy is essential not only for a specific part of society but also for the whole society, regardless of the stage of life (Hasan et al., 2021). At the height of the COVID-19 pandemic, Malaysians with high incomes from sectors such as the aviation industry, oil and gas, and tourism were affected financially. This situation shows the importance of being financially prepared in unexpected situations. Emergency savings that can cover at least six months of expenses and basic insurance coverage that can protect oneself from unwanted events such as accidents, health problems, floods, and other disasters should be a priority for Malaysians. Financial literacy is a skill that can complement the knowledge and confidence of an individual to make wise financial decisions at every stage of life (Ingale & Paluri, 2022).

According to Meressa (2023), small businesses need a unique financial management style. Managing business finance is the process of planning, organizing, controlling, and monitoring the financial resources to achieve business goals efficiently and effectively. This covers all aspects related to the management of enterprise funds, including decision-making about investments, financing, cash management, and risk management. Good financial management is critical to maintaining the business's financial health, optimizing profits, and ensuring long-term survival (Jha & Alam, 2022). These factors will affect an entrepreneur's level of financial management. Mismanagement of finances will cause the business to experience financial risks. This risk can be in the form of market fluctuations, interest rate changes, or liquidity problems (Graña-Alvarez et al., 2024). Entrepreneurs should prepare themselves with the applicable knowledge of financial management to manage financial resources systematically and plan to achieve short-term and long-term financial goals. Research findings by Susan (2020) have discovered that most of the participants need to update the purchase and sale records and use the services of an auditor. According to Graña-Alvarez et al. (2024), entrepreneurs should emphasize record keeping, which is vital to business integrity.

Many entrepreneurs refrain from paying taxes to the authorities because they need to make financial records (Susan, 2020). Usually, many entrepreneurs who start their small businesses need formal training or awareness of record keeping (Noor & Omar, 2024). Past studies have discovered that financial management leads to business performance (Dewi et al., 2020; Hasan et al., 2021). Entrepreneurs with this experience are very advantageous in managing a business, especially those involving financial management, to avoid financial leakage. Moreover, when applying for a loan or credit facility from a financial institution, businesses must submit complete and audited financial records, such as income statements, balance sheets, and cash flow statements (Gopal & Schnabl, 2022). This record allows lenders to assess the ability to generate cash flow, repay loans, and adhere to established financial ratios. Complete and consistent financial records increase lenders' confidence and reduce perceived credit risk (Gopal & Schnabl, 2022).

To understand the financial management of female micro-business entrepreneurs more clearly, the researchers studied the level of financial literacy among female entrepreneurs and how it influences business success, and the data were validated through a semi-structured interview. This study is significant since it can deliver new insights into the current study when there are many inconsistencies in research evidence. For example, few studies have found that financial literacy among female entrepreneurs is moderate (e.g., Hossain et al., 2023). The nature of medium and micro business operations is different. This gap occurs because a limited and different number of objects being studied will affect the research results. The impact of COVID-19 and post-pandemic create an unfavorable business environment and cause the research results to have gaps. This needs to be more consistent with research results and factual data in the field. This research is needed to overcome the inconsistencies that occur. Moreover, limited methods will then cause the research results to be inconsistent. Thus, it is giving rise to current research that needs to be re-examined with a more accurate method for more complete research results. This study employed a mixed-method approach that provided accurate findings on the topic.

2. Literature Review

Female Entrepreneurship

Sustainable Development Goal 5: Gender Equality (SDG 5) is the fifth of the 17 Sustainable Development Goals formed by the United Nations in 2015. The SDGs acknowledge that measures in one area will impact outcomes in others, and the growth must balance social, economic, and environmental sustainability. One of SDG 5 targets is to implement reforms to develop the potential and empower women from various walks of life and in all sectors as agents of change to society and contributors to the country's economic and social development (Eden & Wagstaff, 2021). Gender equality is often debated in the mainstream media and forums organized by various parties. Unfortunately, after almost 67 years of independence, Malaysia has not reached the expected level of gender equality. The Global Gender Gap Report (GGGP) 2021, released by the World Economic Forum, reports that Malaysia's position is deteriorating to 112th compared to 104th in 2020, with a total of 156 countries (World Economic Forum, 2021). Gender equality in this country is still far from being achieved. It requires a fundamental reform and the determination of various parties. Women have the right to receive equitable sharing in acquiring and controlling resources, participation opportunities, and enjoying the benefits of development, including entrepreneurship. The women entrepreneurs community still needs to catch up in entrepreneurship and economics. However, the government's continuous efforts can minimize the gap.

Women are a large part of the Malaysian population and have the capacity and ability to contribute to the economic and social development of the country. They are the central pillar shaping the future of the Malaysian generation. The increase in women's contribution to the labor force shows that women's participation in national development activities is becoming more glaring and progressive (Mohd Noor et al., 2024). One of Malaysia's top influencers, Datin Vivy Sofinas Yusof, is a Malaysian entrepreneur, TV personality, and fashion icon, and she is the co-founder of FashionValet and the founder of dUck. She has won several awards, including the Bella Business Award 2013, Prestige Magazine's 2015 List of Top 40 Under 40, Women's Weekly Malaysia's Finance and Commerce Nominee for the Great Women of Time Awards 2015, and many more. The business setting in Malaysia continues to flourish, and women have asserted their rightful place in small and medium-sized enterprises (SMEs).

For the manufacturing sector, SMEs are defined as firms with annual sales not exceeding Ringgit Malaysia (RM) 50 million or full-time employees not exceeding 200 people. For the service sector and other sectors, SMEs are defined as firms with annual sales not exceeding RM20 million or the number of full-time employees not exceeding 75 people (Ramdan et al., 2022). Micro business in Malaysia could be defined as business with annual sales not exceeding RM300,000 or the number of full-time employees not exceeding five people. All SMEs must be registered under the Company Commission of Malaysia (CCM). Most micro-business entrepreneurs choose to unregister and operate within the informal economy. This study focuses on female micro-business entrepreneurs within the informal economy, such as street hawkers and home-based entrepreneurs. The business group does not use formal facilities or institutions. Generally, the technology used in production activities is still traditional or straightforward (Etim & Daramola, 2020). Because capital and business turnover tends to be minimal, formal education is optional for business activities. The capital comes from savings or informal financial institutions. Most informal entrepreneurs in Malaysia are from B40 groups (Othman et al., 2020). B40 represents the bottom-tier households that have an income of below RM 4,850.

There are still many barriers for entrepreneurial women in the country (Franzke et al., 2022). Difficulties faced by women in the business field are more stressful than those faced by men (Corrêa et al., 2022). The main obstacles for women entrepreneurs are the lack of confidence in the financial sector to provide loans and the negative stigma from society (Mashapure et al., 2022). They often face challenges in building the confidence of various institutions to accept their presence in the business world (Mohd Noor & Omar, 2024). Although the importance of entrepreneurs in the country is well recognized, the study of women entrepreneurs has yet to be done in detail. Female entrepreneurs should be given equal recognition to male entrepreneurs as valuable resources contributing to the country's progress. Failure to get capital aid or convince the party that can provide financial assistance can cause female entrepreneurs to be stuck in the middle of the road (Noor & Omar, 2024a). In society, it is difficult for women to get the community's trust because of their imbalanced roles as businesswomen and in managing household and family matters. Moreover, there are different evaluations from the angle of perception of their ability as women who give impressions as emotional, challenging to make long-

term decisions, and more dependent on the husband, finally creating one stigma that women are difficult to manage business (Umar et al., 2022).

Financial Literacy and Business Success

Management is the art of implementing a work process that is planned and implemented systematically and orderly and has specific guidelines for achieving the goal (Jha & Alam, 2022). There are two critical concepts in evaluating an organization's achievement: efficiency and effectiveness. Efficiency refers to the efforts to do a task correctly by matching the output or results of the organization with several inputs that have been used in carrying out an effort. On the other hand, effectiveness means making the right choice of action. Ideally, both concepts need to exist simultaneously to evaluate the achievements of the owners of an organization. A good entrepreneur should achieve both performance criteria simultaneously. Business usually has various levels of differentiation, from the simple to the complex level (Pennetta et al., 2024). In an organization with a low level of differentiation, all work is usually done by one or several individuals only. Thus, most micro businesses practice differentiation at the lowest level, where most owners play various roles, including entrepreneur, owner, manager, and day-to-day workers in various operational activities and tasks. According to Jardim (2021), most small business owners have technical skills. However, they often have good management skills. Management skills are critical in determining a business's ability to grow and survive. Small entrepreneurs usually need to practice better management practices. Therefore, they often ignore certain management functions, especially those related to financial management (Basit et al., 2020).

Past studies performed in Malaysia have broadly focused on the context of youth and the public. However, research covering female entrepreneurs still needs to be conducted. As far as the researchers observe, more scientific studies have been conducted to measure the financial literacy among female microbusiness entrepreneurs. Therefore, the current study is significant. Financial literacy is essential for individuals of all ages and backgrounds as it can equip them with the knowledge and understanding needed to make wise financial decisions. Financial management means understanding and managing personal finances wisely (Desiyanti & Kassim, 2020; Hasan et al., 2021). Financial literacy empowers people to set and achieve financial goals, providing the tools needed to create a roadmap to success. Understanding concepts like budgeting, investing, and debt management allows individuals to make informed decisions (Goyal & Kumar, 2021; Yakob et al., 2021). Dewi et al. (2020) also stated that financial literacy empowers individuals to make good financial decisions by equipping them with knowledge about personal finance concepts, importance, and strategies. Financial literacy can improve business performance in several ways, namely, increase sales volume by increasing output units, reduce the cost of sales and operating expenses through control and savings, and increase investment to increase business capital (Ingale & Paluri, 2022; Usama & Yusoff, 2019). Dorfleitner and Nguyen (2024) stated that financial literacy helps entrepreneurs act efficiently at work because they can evaluate the information needed to make decisions that affect the business's finances. Financial education disclosed to entrepreneurs must cover financial knowledge such as literacy, behavior, and attitudes toward financial matters (Kappal & Rastogi, 2020). Therefore, to increase the intensity of entrepreneurs' financial literacy, the focus should be on financial knowledge and awareness and the assessment of financial behavior.

The basis of every business is to record every business transaction in a particular book or cash book (Ren, 2022). Recorded data is critical to assess the financial performance of a business accurately. A cash book allows entrepreneurs to do financial analysis and planning (Graña-Alvarez et al., 2024). This ensures that the business finances remain solid and stable. Additionally, the entrepreneurs can track whether the business is making a profit or a loss and monitor the flow of outgoing and incoming money transactions to avoid business losses (Kimmel et al., 2020). They always need to monitor cash flow and be careful in spending money to avoid the business facing any financial problems, especially for purchasing raw materials, transportation, and maintenance costs (Mang'ana et al., 2023).

Reviewing internal audits and financial reports helps detect account errors, prevent fraud, and improve (Iramani et al., 2018). Inventory stock control can minimize storage costs and avoid damage and leakage, affecting the company's profits (Graña-Alvarez et al., 2024). Moreover, they must look for cost-saving opportunities by obtaining very reasonable prices and negotiating with suppliers to reduce operational costs. They must also seek advice from a certified public accountant, financial planner, or advisor to develop and implement a sound financial strategy (Finkler et al., 2022). Entrepreneurs also need to develop sources of

income by diversifying revenue streams, creating new products or services, and exploring new markets that can increase profits (Ren, 2022).

Business financial management strategy is the planning and control of financial resources aimed at helping entrepreneurs plan financial resources effectively, minimize risk, and increase profits and financial performance of the business (Usama & Yusoff, 2018). Good entrepreneurs are open about seeking help to overcome their financial difficulties. Entrepreneurs must also rise and stand back up to continue business affected by the pandemic or any unforeseen challenges. Because of that, the knowledge of financial management is essential in achieving business success. With financial management that supports good investment, individuals can maximize their wealth and achieve financial freedom (Kimmel et al., 2020). Financial management is an essential foundation for achieving financial stability and achieving financial goals (Yakob et al., 2021). From avoiding excessive debt to planning finances, sound financial management provides protection and opportunities for individuals to achieve a better life. Individuals can develop a stable and sustainable financial base by investing in intelligent financial management (Iramani et al., 2018).

3. Methodology

Mixed method research plans have several models or designs, and this study employed a sequential explanatory strategy. Mixed methods refer to research methodologies that involve quantitative and qualitative data collection. The combined method provides a complete integration and synergy of data, and one method supports the findings of another method (Creswell & Plano Clark, 2023). The population of the survey study is female micro-business entrepreneurs in the informal economy who live in Klang Valley, Malaysia. Roscoe (1975) suggests that a sample size greater than 30 and less than 500 is appropriate for most behavioral studies. Therefore, 100 respondents are selected for the survey study. The set of questionnaires is divided into two parts. Part A measures the respondent's profile, and part B measures the financial literacy. Answers to the questions prepared in part B are in the form of a Likert scale. Research instruments to measure financial literacy are adopted from Chepngetich (2016), Pavković et al. (2018), and Fessler et al. (2019). On the other hand, the items used to measure business success are adopted from Hasan and Almubarak (2016).

The data are analyzed using descriptive and inferential statistics. To interpret the mean level, the level is divided into three as follows: 1) a score value that is more than zero but less and equal to 2.99 ($0 < \text{score} \leq 2.99$) refers to weak level financial literacy, 2) the moderate level of financial literacy takes a score value that lies between 3 and more and equal to 3.99 ($3 < \text{score} \leq 3.99$), and 3) the high level of financial literacy refers to a score value more than four and less and equal to 5 ($4 < \text{score} \leq 5$). A reliability test of the survey questions was carried out. According to Pallant (2007), the internal reliability index is most satisfactory if the value exceeds 0.70. The reliability values for financial literacy and business success are 0.811 and 0.789, respectively, which meets the acceptable requirement. The normality test also has been conducted. It considers the skewness and kurtosis values to confirm that the data distribution for the variable is normal. For this test, skewness and kurtosis values ranging between -3 to +3 and -10 to +10 are acceptable, while values outside the range indicate that the data is outside the normal distribution (Kline, 2005). The skewness value obtained is 0.637 (financial literacy) and 0.346 (business success), and the kurtosis value is 0.445 (financial literacy) and 0.211 (business success), indicating the data are normally distributed. Next, a correlational analysis is conducted to examine the impact of financial literacy on business success. The correlation coefficient is used to determine the degree of relationship between variables. The correlation coefficient value is between $-1 < r < 1$ where $r = -1$ perfect negative correlation, meaning the significance level of influence variable X against variable Y is very weak, and when $r = 1$ perfect positive correlation, meaning the significance of influence variable X to variable Y powerful. If the correlation coefficient shows 0, there is no relationship between the two variables studied.

In the second phase, semi-structured interviews have been carried out. According to Creswell (1998), five to 25 is an appropriate sample for the interview data collection. The basic principle of sampling in qualitative research is data saturation; that is, sampling reaches a point of saturation where no new information is obtained. The sample of this study also takes into consideration the data saturation principle. This study involved 20 female business entrepreneurs in the informal economy who live in Klang Valley, Malaysia. The study respondents were selected purposefully, where the researchers determined the respondents based on several criteria such as micro business, unregistered business (informal business), and they have operated the

business for more than three years. Before the interview, the interviewer distributed a consent form to the study informants. Informants can withdraw anytime; all information is only used for research purposes. Semi-structured interviews were conducted in Malay. All interviews were recorded using a digital audio recorder and transcribed into a Microsoft Word document. All data transcriptions were analyzed using a thematic analysis approach, as suggested by Braun and Clarke (2022). Thematic analysis is a qualitative method used to understand the meaning hidden in the data. Researchers look for patterns or themes related to the analyzed data in this analysis. Thematic analysis can analyze data from various sources such as interviews, field notes, and written documents. Table 1 shows the information on the study's key informants.

Table 1: Key Informants Information

No.	Key Informant Code	Age	Business Product	Business Orientation
1	A1	40	Chocolate Lollipop	Full-time
2	A2	45	Rempeyek	Full-time
3	A3	39	Maruku	Full-time
4	A4	35	Dessert (Tart and Pudding)	Full-time
5	A5	42	Batik cake	Full-time
6	A6	40	Popia and Popcorn	Part-time
7	A7	37	Chicken rice	Full-time
8	A8	38	Takoyaki and Lunch set	Full-time
9	A9	40	Cookies and Fried Spring Roll	Full-time
10	B1	41	Kerepek	Full-time
11	B2	45	Popcorn	Full-time
12	B3	35	Baby pancake	Full-time
13	B4	33	Chocolate muffin	Full-time
14	B5	31	Fruit Cocktail	Full-time
15	B6	40	Pudding caramel	Full-time
16	B7	44	Packed food	Part-time
17	B8	42	Cake and desserts	Full-time
18	B9	38	Pudding and desserts	Full-time
19	C1	40	Lunch set	Full-time
20	C2	42	Cookies	Full-time

4. Findings

Demographic Profile

The researchers obtained feedback from 100 respondents. Based on Table 2, most of the respondents are between the age range of 18–30 years, with a total of 39 people (39%), followed by 31–39 years, with a total of 34 people (34%), 40–49 years with a total of 25 people (25%), and two respondents aged between 50–59 years. Next, regarding the business operation period, most have been operating their businesses within 4–6 years (n=86, 86%), and the rest are within 7–10 years (n=14, 14%). Of the respondents, 98 are married (98%), and two respondents are in the widowed/divorced category. A total of 97 people (97%) respondents had the academic qualification of secondary level, followed by the Diploma certificate of two people (2%), while the respondents qualified with a bachelor's degree one respondent (1%).

Table 2: Demographic Profile (n=100)

No.	Profile	Frequency (n)	Percentage (%)
1	Age		
	18-30	39	39
	31-39	34	54
	40-49	25	5
	50-59	2	2
	60 and above	0	0

2	Period of Business Operation		
	1-3 years	0	0
	4-6 years	86	86
	7-10 years	14	14
	11-20 years	0	0
3	Status		
	Married	98	98
	Widowed/Divorced	2	2
	Single	0	0
4	Highest Educational Level		
	Secondary Level (SPM)	97	97
	Diploma/Foundation	2	2
	Bachelor's degree	1	1
	Graduate degree (MA or PhD)	0	0
	Other	0	0

Financial Literacy Level

To analyze the level, the researchers used mean score interpretation. To interpret the mean level, the level is divided into three follows: 1) a score value that is more than zero but less and equal to 2.99 ($0 < \text{score} \leq 2.99$) refers to weak level financial literacy, 2) the moderate level of financial literacy takes a score value that lies between 3 and more and equal to 3.99 ($3 < \text{score} \leq 3.99$), and 3) the high level of financial literacy refers to a score value more than four and less and equal to 5 ($4 < \text{score} \leq 5$). Table 3 shows that most respondents have weak knowledge of the time value of money ($M=1.434$, $SD=0.506$). Moreover, they are also unable to know the current interest rate on loans ($M=1.179$, $SD=0.386$), not aware of the inflation rate in the country ($M=1.478$, $SD=0.510$), and understand the conditions of the financial market ($M=1.391$, $SD=0.499$). Then, most of the respondents had insufficient knowledge of cash needs ($M=1.607$, $SD=0.498$) and were not willing to seek information on savings and investments ($M=1.876$, $SD=0.398$). Next, many of them were unwilling to consult experts to know the trend in the money/financial market ($M=1.577$, $SD=0.467$), did not keep track of their spending ($M=1.456$, $SD=0.440$) as well as a written record of my income as it comes in ($M=2.100$, $SD=0.580$). Finally, the respondents cannot make financial records ($M=1.980$, $SD=0.430$) and do not understand the balance sheet, profit and loss statement, and cash flow ($M=1.236$, $SD=0.347$). Overall, the level of financial literacy among female entrepreneurs is low.

Table 3: Mean Analysis for Financial Literacy

Item	Mean	Std. Deviation	Min	Max	Level
I have sufficient knowledge of the time value of money.	1.434	0.506	1	2	Weak
I recognize the current interest rate on loans.	1.179	0.386	1	2	Weak
I am knowledgeable of the country's inflation rate.	1.478	0.510	1	2	Weak
I am informed about the current financial market.	1.391	0.499	1	2	Weak
I have ample knowledge of my cash needs.	1.607	0.498	1	2	Weak
I continuously search for information on savings and investments.	1.876	0.398	1	2	Weak
I often look up experts to know the money/financial market trends.	1.577	0.467	1	2	Weak
I do keep track of my spending.	1.456	0.440	1	2	Weak
I retain a written record of my income as it comes in.	2.100	0.580	1	2	Weak
I can make financial documents.	1.980	0.430	1	2	Weak
I know the balance sheet, profit and loss statement, and cash flow.	1.236	0.347	1	2	Weak

Assessing the Influence of Financial Literacy on Business Success

Table 4: Pearson Correlation Results

		Business Success
Financial Literacy	Pearson Correlation	0.316**
	Sig. (1-tailed)	0.000
	N	100

Based on the study's results, financial literacy has a significant relationship with female entrepreneurs' business success ($r=0.316, p<0.001$). For good reason: financial literacy is an essential component of entrepreneurial success. For entrepreneurs, understanding and managing finances effectively can make the difference between business success and failure. Financial planning, for instance, outlines income projections, expenditure estimates, and cash flow management. A mature financial plan provides a road map for achieving financial goals and guides strategic decision-making (Goyal & Kumar, 2021; Yakob et al., 2021). Many businesses fail not because they need to have profitability but because they run out of cash. Entrepreneurs must understand the timing of cash inflows and outflows, ensuring enough liquidity to cover operational costs, debt obligations, and unforeseen circumstances. Financial literacy is the foundation of entrepreneurial success, which includes a variety of skills ranging from budgeting to succession planning (Ingale & Paluri, 2022; Usama & Yusoff, 2019). Entrepreneurs who actively develop these skills position themselves as skilled financial managers and adaptable leaders. Financial literacy is a sustainable journey that empowers entrepreneurs to make the right decisions, reduce risk, and lay the foundation for sustainable success in a competitive business landscape (Desiyanti & Kassim, 2020; Hasan et al., 2021).

Assessing Financial Literacy Skills

Theme 1: Lack of Competencies in Managing Business Finance

Financial literacy will help entrepreneurs know the difference between income and net income, assets and liabilities, income and cash flow, earned and passive income, investment and trading, capital gains and cash flow, and others. However, some entrepreneurs have been in business for many years but still need a proper accounting system. All incoming and outgoing money is only recorded manually. Purchase or payment receipts should be kept neatly. Most female entrepreneurs fail to manage their businesses because they need to learn and understand how important it is to manage business finances. Accounting is essential for entrepreneurs, whether the business is small or big. Entrepreneurs can know a business's financial profit and loss with the account. Many informants do not record all transactions and will only estimate the profit or loss of a business. Most entrepreneurs need to use systematic business management and documentation. The verbatim quote is as follows:

"I realize that many small entrepreneurs always take financial matters for granted. For them, it is not important. The important thing is to be able to make sales and profit. Accounting systems are only used for large businesses" (A5).

The study also revealed that most informants still need to issue receipts. Receipts play an essential role in buying and selling transactions. This document provides valid proof of payment and helps avoid disputes between the seller and the buyer. In some cases, the receipt can also be used as proof of payment for the buyer. This document allows the buyer to have valid proof of payment and helps the seller track payments that have been received and those that have not. The verbatim quote is as follows:

"My business is run on a small scale, and I do not use any record system. For example, no receipt will be given to the customer. I only use the WhatsApp platform to manage orders. However, I admit that managing many bookings without a record is quite difficult, especially during the festival" (B1).

Theme 2: Unable to Differentiate between Business Account and Personal Account

The business entity concept states that a business stands independently of its owner, and therefore, the two should be treated as separate entities when recording transactions. Therefore, all business transactions, such

as income, expenses, assets, liabilities, and equity, must be kept separate from the owner's accounts to ensure accurate accounting records. Managing the finances associated with the business will be one of the most essential tasks of the business owner. To keep track of everything related to income and expenses, the entrepreneurs should have a separate bank account designed specifically for business. This helps separate it from the expenses and makes reporting more accessible in the long run. The ability to present a check, card, or account in the company's name gives the business a sense of legitimacy, as it means the bank has vetted the business. Having a business account with a history of timely payments, responsible usage, and good communication can help entrepreneurs when they need financial support. However, most informants need their business accounts, causing them to be unable to see their business's 'health' level. One informant admitted she could not monitor her business performance because WhatsApp only recorded her order and did not include utility and raw material costs. Thus, she cannot identify early signals if her business has financial or other management problems. Moreover, another informant stated that since most small businesses operate in the informal sector, which is not required by law to record business transactions, bookkeeping is optional to show business transparency.

Theme 3: Poor Financial Saving

Every business can avoid going through various challenges, especially businesses run in big cities like Kuala Lumpur. Among the challenges is money for rolling capital. Entrepreneurs experienced in business must be used to situations where capital money is higher than sales revenue. This happens when the product is not sold well, and the entrepreneurs suffer loss. Various costs need to be considered, such as the cost of raw materials, petrol, site rent, shop rent, and employee wages, and when a count is made, more than monthly sales results are needed to make capital turnover. Most informants admitted that they needed help saving their money because the sales revenue was like the capital, and they often suffered more losses than income generation. This issue might occur due to limited market segmentation and underutilization of the social media platform.

For example, A8 mentions that she is a street hawker and is opening a stall at PPR Kerinchi. She does need more staff to help her, so she only focuses on offline selling marketing. Her income could have been more impressive, and she only obtained a gross monthly income of RM2000. Moreover, due to poor financial savings, she needed help to recruit more staff to help her. She is also not eligible for business or personal loans because of her poor track record and lack of cash flow. If the borrower defaults, business loans often require guaranteed value such as property, cars, or equipment to protect the lender or bank. She cannot offer any collateral to the bank and is not eligible for an unsecured personal loan due to her poor CCRIS/ CTOS record. The verbatim quotes are as follows:

"I never use bookkeeping to maintain records of all financial activities in my business. As a result, I do not know whether my business obtained profit or not. My business also does not generate much income for business capital. That is why I cannot expand my business; I cannot buy stalls, proper equipment, and machines. My emergency savings are only last for at least two months. Due to large debt, I am also not qualified for bank loans or capital assistance" (B7).

"In 2020, I realized that building an emergency fund is the safest way to weather an economic downturn. An emergency fund provides a safety net to cover living costs, including all daily needs and financial commitments, personal loans and housing, child support, and business matters. Before joining the business, I never made any savings because my income was insufficient. The salary received will often run out or leave enough to eat after being used to pay bills or buy kitchen items. Then, I started to motivate myself to at least save RM100 per month, and at the beginning, it is hard, but we need to be disciplined" (A7).

Theme 4: Incompetent in Calculating Product Costing and Selling Price

Calculating a product's selling price is essential in running a business. The correct selling price helps the entrepreneurs profit and ensures the product is attractive to customers. The correct selling price ensures they get enough profit to cover costs and make a profit. Competitive pricing helps the product to attract customers over competitors. The right price also reflects the product's value to the customer and ensures they feel it is worth their purchase. Calculating the selling price of a product requires careful consideration of cost, profit margin, and market price. Most informants need help providing valid selling prices for several reasons, such as

fear of losing existing and potential customers, inability to compete in the market, increased raw material costs, and incompetence in calculating the cost price. The verbatim quotes are as follows:

"Small and Medium Enterprises (SMEs), especially in the food processing sector, began to face pressure when the price of raw materials for the products rose sharply. Not only that, the price of plastic containers and food packaging paper also increased, causing us to be burdened. Previously, the price of carrots was RM24 for 10 kilograms (kg), compared to now, which is RM35. This sudden price increase causes the profit margin to decrease and the operating cost to increase, and we are afraid to raise our sales since our customers are only part of the B40 group" (A9).

"The problem with F&B business in Malaysia is the incorrect calculation of food costs. For me, it is not easy to calculate the exact cost price because the price of raw materials in the market is unstable. Sometimes, it reduces, and sometimes, it increases, and I do not want customers to argue why my selling price is changing. No one could have predicted the increase in 2025" (C1).

"Food packaging paper, which was previously sold at RM2 per carton, has now increased to RM4.20, as well as plastic containers. The price increase causes the cost of operations to continue to increase if not properly controlled. As a small business, I feel dizzy with the significant price increase of ingredients for making pastries, and it is not easy to convince customers because we are always increasing our product price. Among the most significant price increases were chocolate and margarine. The price of the chocolate used in the product's ingredients has increased from RM219 to RM250 for 25kg. If we want cheaper ingredients, we must buy further away, and it will involve high costs while the profit or sales are not that much. So it is not worth it. The price of eggs, the main ingredient in cake making, constantly changes and increases" (B8).

Therefore, based on the interviews, most informants need better financial management in their business. As a result, they continue within B40 groups due to poor business management and tight competition. With the ability to compete, they can stay caught up by competitors and gain market share. Female entrepreneurs need to improve their financial well-being through financial competencies. Entrepreneurial competence refers to the skills of entrepreneurs that induce business functioning. In the context of business performance, it refers to the total sales, cash flow, profit, and productivity.

Discussion

The survey findings have revealed that most female entrepreneurs need a higher level of financial literacy. Financial literacy is an essential indicator of business success. Interview data revealed that many informants have not adopted the systematic accounting system, are unable to organize financial and personal accounts, do not have proper financial savings, and cannot calculate product costing and selling prices. These outcomes are consistent with previous studies such as Mohd Noor and Omar (2024), Singla and Mallik (2021), and Thabet et al. (2019). Financial management is often considered an issue, especially when female entrepreneurs are involved in a business. Through previous studies, many issues were discussed to see the level of financial management among entrepreneurs. Incorrect financial management will cause the business to experience bankruptcy or loss (Graña-Alvarez et al., 2024). Financial management is considered an essential basic skill, and a business cannot survive for an extended period if it has poor finances. Usually, entrepreneurs who start their small businesses do not get any education or knowledge about financial management. For example, they do not record the financial activities of a business, including the inflow and outflow of money, debts, payments, investments, and others (Hossain et al., 2023; Noor & Omar, 2024b).

Micro-entrepreneurs must develop individual capabilities in the field of business through the effective use and combination of knowledge and skills acquired from external training and business experience (Ingale & Paluri, 2022). Therefore, the researchers would like to make some suggestions. The results of this study are projected to assist the governing bodies in organizing entrepreneurship programs and strategies. First, financial literacy awareness should be promoted among Malaysians. Financial literacy can be fostered through financial management campaigns and workshops. Financial literacy programs can increase knowledge in financial management, thus providing a person with a good money management attitude (Iramani et al., 2018). At the same time, various measures are taken to create a financially literate generation, including introducing financial issues in the study syllabus at secondary schools and universities. However, knowledge not put into practice

will be lethargic until the desire to create a financially literate society will not become a reality. Therefore, more programs such as financial literacy seminars should be introduced. This is because investment knowledge cannot be acquired and practiced by just attending one or two financial seminars; it takes time to master financial skills (Ingale & Paluri, 2022). Among the subjects that can be highlighted to students is the foundation of personal finance. The integration of financial literacy elements is implemented according to the theme or field of study to enable students to improve their knowledge and manage finances (Mang'ana et al., 2023). Implementation of related campaigns on financial management through organized programs could be done.

Second, the Credit Counselling and Debt Management Agency (AKPK), Bank Negara Malaysia, and other agencies must hold a motivational session to finance the entrepreneurs. It should enable them to make prudent and responsible financial decisions. At the same time, counselling sessions carried out by parties skilled in financial literacy can instil a higher awareness about financial literacy, further making them resilient, adaptable, and prepared to face any challenge. There are many calculation methods for selling prices, but no one-size-fits-all method exists (Kimmel et al., 2020). It varies depending on several factors, such as competitive price comparison and the type of target market. To ensure business continuity, entrepreneurs must identify a more accurate product pricing strategy and reduce business risk, especially in cost calculation and pricing (Meressa, 2023). Cost calculation can provide advantages to improve further profit margins and enable them to give a more attractive price than competitors' prices. Product prices that are too expensive can affect purchasing, but if the price of food is too low, it can also affect the business finances (Mang'ana et al., 2023). Thus, determining a reasonable selling price using the available free template and software helps ensure they provide the best service.

When conducting daily operations, sales money must be segregated into one account and recorded in the daily sales record book. The money must be deposited into a bank account, preferably separately. Every entrepreneur needs basic knowledge about a business account to get consistent financial reports. All transaction records should be recorded, even if only in Excel or manually written. A simple business account can help the entrepreneur better understand how to manage business records. Running a small business in Malaysia requires effort, patience, and efficiency to achieve continued success. There are many challenges that small business owners must face, but with the right strategy and strong commitment, success can be achieved (Noor et al., 2024). Entrepreneurs must understand their market and customers well, identify unique products or services, and offer customers good value.

Moreover, female entrepreneurs are encouraged to start investing at a young age. Inflation is an increase in the price of goods that occurs when purchasing power increases. Due to inflation, every year, the value of the money we hold will decrease in value in the future. This is where the importance of an investment can be seen because it can produce a return of twice as much as the result of the investment, even though it takes a long time to add to the savings. Making investments can give a better rate of return. In addition, entrepreneurs must have good management qualities to manage the business effectively. Financial literacy will enable entrepreneurs to read and understand financial statements, allowing them to go beyond the business's physical structures (Meressa, 2023). Financial literacy will help them distinguish between good and bad investment advice or excellent and bad planners or advisors, and financially literate people will be less vulnerable to fraud (Susan, 2020). Financial literacy will make entrepreneurs less vulnerable to economic downturns and the consequences of tight government budgets. An excellent financial literacy education will allow them to use debt as leverage to build their personal investment portfolio (Ren, 2022).

5. Conclusion

Women entrepreneurs have an enormous influence on the economic expansion of the country. Even though various efforts have been made, these women entrepreneurs must still deal with various obstacles to prove their ability to compete and be accepted in this field (Mohd Noor & Omar, 2024; Singla & Mallik, 2021; Thabet et al., 2019). They also need various parties' encouragement, guidance, and training to stand equally with the competitors. Although most entrepreneurs know the need to prepare annual financial statements, many do not focus on creating processes and information such as cost of goods, calculation of capital return points, and performance analysis. Keeping complete and accurate business records enables an informed decision-making process (Usama & Yusoff, 2019). This information assists in the preparation of budgets, financial forecasts, and

the identification of areas in need of increased efficiency or cost reduction. In an increasingly dense and vigorous business environment, making quick and accurate decisions is essential to remain competitive. Systematic and accessible business record-keeping facilitates decision-making by providing the necessary data at the fingertips (Singla & Mallik, 2021). Therefore, female entrepreneurs must acquire relevant, up-to-date financial and business management skills. Several limitations of the study have been identified. First, this study only limits the scope of female entrepreneurs in micro business. Second, this study was only done at a specific time. This study only focuses on respondents in the Klang Valley area as it makes it easier for researchers to examine and collect the data. Therefore, future studies are encouraged to widen the study's sample area and employ a longitudinal study. Future studies are also encouraged to expand the study context by examining the direct or indirect effects of the study variables. Examples are financial literacy's impact on business performance or success or comparing the differences between informal and formal businesses.

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